

Bingshan Refrigeration & Heat Transfer Technologies Co., Ltd.

2022 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 0.1 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 Affairs No.106, Liaohe East Road, Dalian Economic and Technological Development Zone
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E-mail	000530@bingshan.com	000530@bingshan.com

§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 was honest, innovative and pragmatic. Enrich and strengthen the management team, adjust and optimize the organizational structure and business processes. Multiple strategies were taken simultaneously to effectively improve production capacity and productivity, and the monthly output value reached a new record high. Close to the market and leading the market, we independently developed petrochemical standard LNG BOG compressor units, ammonia heat pump units, high standard project units and other highlight products. The "National High-end Equipment Manufacturing Industry Standardization Pilot" was successfully accepted. The Company was selected into the list of Liaoning Intelligent Factory in 2022. The Company's cascade ammonia screw heat pump unit was selected as the "Innovative Product of 2022 China Refrigeration Exhibition". The screw refrigeration unit for large ocean going fishing vessels of the Company was selected as the "specialized, refined and new" product of Liaoning Province in 2022.

During the reporting period, Bingshan Engineering Company, a subsidiary of the Company, continued to deepen its competitive market segments. In the field of product business, it actively serves high-end customers, and has signed many projects with multinational industry giants such as BASF in Germany and Albemarle in the United States, which has significantly improved the influence of Bingshan brand in the industry; Join hands with leading enterprises to lead the polysilicon market and win large orders. In the field of engineering, the Xinjiang Central Kitchen Project, the Shanghai Star Indoor Comprehensive Ice and Snow Venue Project and other landmark projects were orderly constructed, and key projects such as the Guangxi Fangcheng Port Fishery Wharf Cold Storage Project, the Guangzhou Yuhu Cold Chain Market Trading Center Refrigeration Project, and the Shanxi Yiming Phase II Meat Products (Precast Dishes) Processing Project were successfully signed. In the field of energy industry, CCUS projects have been rapidly promoted, and many demonstration projects of central enterprises have been successfully signed, with a substantial year-on-year increase in orders.

During the reporting period, the Company's subsidiary Wuhan New World Refrigeration further optimized its products and solutions. Based on the existing traditional products, it focused on expanding the market segments of energy, coal mines and LNG. The main model of energy products has achieved good results in marketing, and the steam screw compressor unit has achieved a breakthrough in sales of new products. The largest single unit installed power project of ORC screw expansion generator set - Jiangsu Silbang Petrochemical Waste Heat Power Generation Project has successfully generated electricity, realizing full automatic unattended operation.

During the reporting period, the subsidiary of the Company, Bingshan Guardian, focused on energy saving control of cooling and heating systems, and achieved rapid and qualitative growth. New Meica was absorbed and merged to achieve resource integration, complementary advantages and efficient operation. Continuously improve and optimize edge computing intelligent devices and energy-saving control algorithms, and effectively improve the level of refined and intelligent control. It won the bid for the distribution box project of the Dalian Bay undersea tunnel project, helping Dalian's key projects.

During the reporting period, the Company's subsidiary, Bingshan Ryosetsu, vigorously expanded the cause of quick freezing. It is specialized in assisting major corn producing areas in

Heilongjiang, Xinjiang, Hebei and other major corn producing areas in China to achieve a total capacity distribution of 150 tons/hour for quick freezing of fresh corn. The down spin flow rate freezer for corn cob was selected as the "Innovative Product of 2022 China Refrigeration Exhibition". The fresh corn quick freezing machine was selected into the Guiding Catalogue for the Promotion and Application of the First (Set) Major Scientific and Technological Equipment in Liaoning Province.

During the reporting period, in order to further strengthen the hot and cold main business, the Company planned and implemented a major asset restructuring. After the reorganization is completed in November 2022, the Company directly or indirectly holds 100% of the shares of Sonyo Compressor and Sonyo Refrigeration System.

§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 Inapplicable

	2022	2021	Increase/decrease compared with previous year	2020
Operating revenue	2,893,085,310.29	2,089,208,256.22	38.48%	1,727,267,935.15
Net profit attributable to shareholders of listed companies	18,255,330.45	-269,059,849.96	106.78%	21,341,133.39
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	-273,460,147.18	-355,049,953.56	22.98%	6,128,351.99
Net cash flow from operating activities	-56,247,299.36	1,518,218.37	-	-13,142,427.45
Basic earnings per share	0.02	-0.32	106.25%	0.025
Diluted earnings per share	0.02	-0.32	106.25%	0.025
Weighted average return on net asset yield	0.61%	-8.31%	Increase 8.92 percentage points	0.64%
	2022.12.31	2021.12.31	Increase/decrease compared with previous year	2020.12.31
Total assets	7,601,935,329.60	5,735,570,604.67	32.54%	5,681,568,328.36
Owner's equity attributable to shareholders of listed companies	3,006,190,831.84	3,002,842,837.47	0.11%	3,375,609,788.07

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

	the first quarter	the second quarter	the third quarter	the fourth quarter
Operating revenue	580,124,203.74	711,734,704.97	752,258,640.60	848,967,760.98
Net profit attributable to shareholders of listed companies	-12,758,270.89	42,326,622.41	-21,540,127.71	10,227,106.64
Net profit belonging to the shareholders of listed companies after the deduction of non-recurring profit and loss	5,827,430.25	4,877,688.10	-23,177,485.56	-260,987,779.97
Net cash flow from operating activities	-106,839,308.54	-82,567,028.31	-105,495,236.74	238,654,274.23

§4 Share Capital and Shareholders' Information

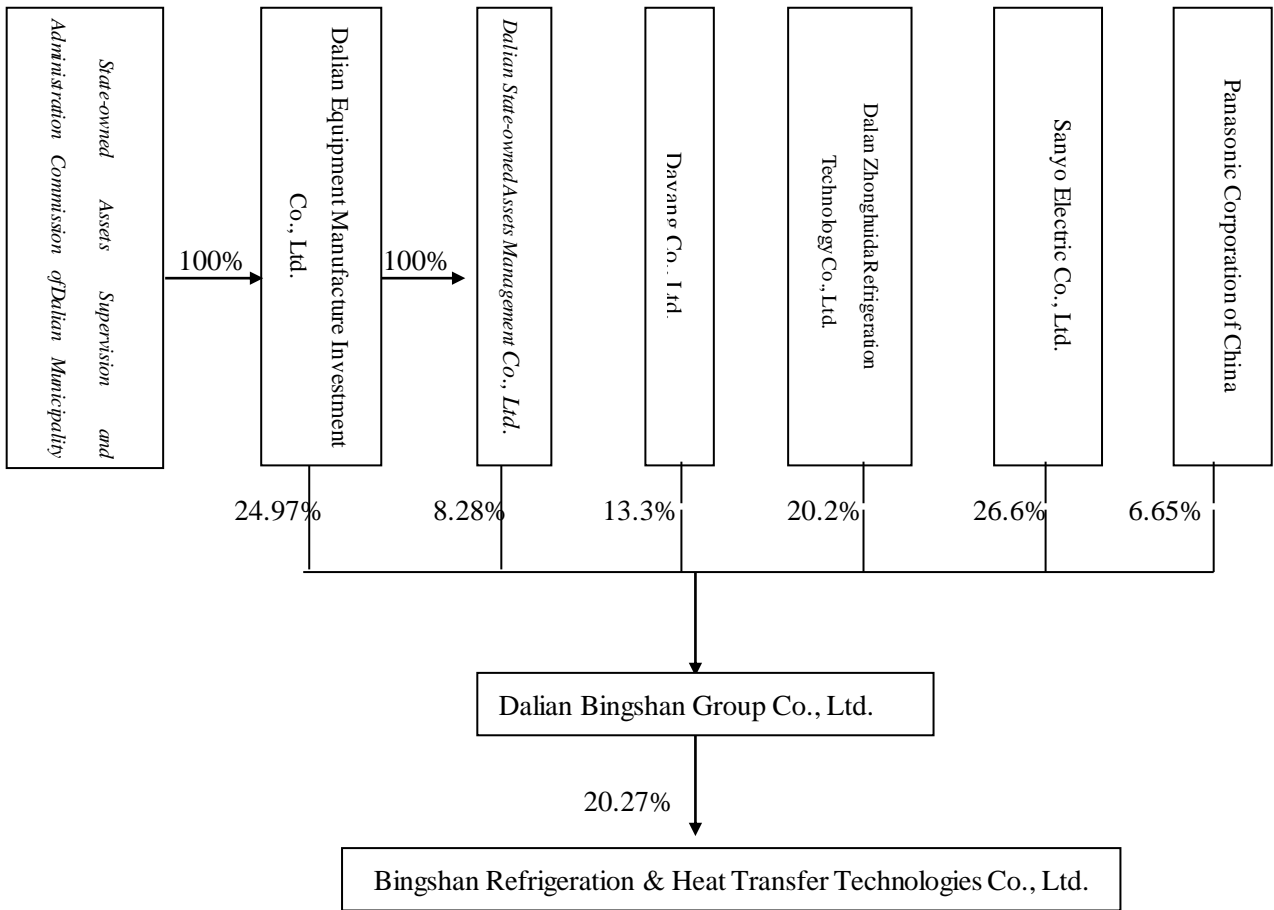
4.1 Statement of shares held by the top ten shareholders

Total number of shareholders in the reporting period	67,475	Total number of shareholders as of the last month before disclosure of the annual report	61,099		
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
Lin Zhenming	Foreign natural person	0.80%	6,730,000		
Chen Xianlai	Domestic natural person	0.59%	4,934,500		
Chen Yong	Domestic natural person	0.52%	4,387,500		
Xue Hong	Domestic natural person	0.42%	3,580,000		
Dalian industrial development investment Co., Ltd.	Domestic non-state-owned legal person	0.40%	3,406,725		
Chen Cirou	Domestic natural person	0.40%	3,374,280		
Li Xiaohua	Domestic natural person	0.37%	3,149,608		
Wu An	Domestic natural person	0.36%	3,055,200		
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	Li Xiaohua holds 1,093,700 shares of the Company through an ordinary securities account and 2,055,908 shares of the Company through an investor credit securities account.				

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, 2023