

Zhejiang DunAn Artificial Environment SZSE: 002011

INVESTOR SNAPSHOT	
BUSINESS MODEL Zhejiang DunAn makes refrigeration components, air-conditioning equipment and automotive thermal-management products for manufacturers.	EVIDENCE NOW In 1H2026 revenue rose 7.45% to RMB7.231bn, profit attributable to owners fell 12.79% to RMB466.8m and operating cash flow rose 71.12% to RMB546.9m; FY2025 cash after capital expenditure was about RMB1.071bn.
MAIN RISK The central risk is that automotive growth and refrigeration competition dilute margins or consume more capital than the repaired funding structure can support.	NEXT PROOF The next test is the next filing's segment margin, automotive cash conversion and debt trend.

1H2026 REVENUE	1H2026 PATMI	1H2026 CFO	CASH EQUIVALENTS	BORROWINGS
CNY7.231bn	CNY0.467bn	CNY0.547bn	CNY3.469bn	CNY0.714bn
REPORTING				
Quarterly · FY ends 31 Dec				

Evidence library. This public page carries no proprietary rating, fair value, expected return, credit outlook or recommendation. Information cut-off: **28 August 2026**; official tape monitored through 28 August. The 1H2026 result and post-result guarantee, hedge and accounting-policy filings are incorporated; the integrated model,

decision and factual catalyst/falsifier set have been rebuilt behind the private vault boundary. R = primary source · D = derived from primary inputs · O = opinion/question.

EVIDENCE BALANCE

THE LIVE QUESTION

As automotive thermal management grows, does it convert into segment margin and operating cash, or only into revenue mix?

In 1H2026 automotive thermal management revenue rose 25.89% while profit attributable to owners fell 12.79%, so the automotive line is expanding into a period of falling reported earnings.

WHAT IMPROVED

Revenue rose 7.45% year on year to CNY7.231bn in 1H2026 and operating cash flow rose 71.12% to CNY546.9m; refrigeration equipment revenue rose 35.03% and automotive thermal management 25.89%, so both lines grew alongside better reported cash conversion.

WHAT BECAME MORE DEMANDING

PATMI fell 12.79% to CNY466.8m and component gross margin slipped 0.53 percentage point to 17.25%; the 1H2026 cash bridge leaned on operating payables of about CNY874m while receivables and inventory absorbed about CNY578m and CNY356m. Separately, the debt and security disclosures record pledged receivables financing of CNY0.765bn and restricted cash of CNY0.266bn.

STRONGEST ALTERNATIVE EXPLANATION

The pattern could reflect timing: inventory partly unwound to CNY1.688bn at June. FY2025 disclosed automotive revenue and costs imply a 23.3824% gross margin. This is neither EBIT nor a measure of cash conversion or return on capital; lower component gross margin alone does not establish weaker automotive economics.

THE DECISIVE MISSING FACT

The decisive disclosures are the automotive thermal contribution margin, utilisation and returns on incremental capex, together with how much of the 1H inventory and receivables build is backed by firm customer schedules and what its ageing is.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► About the private research record

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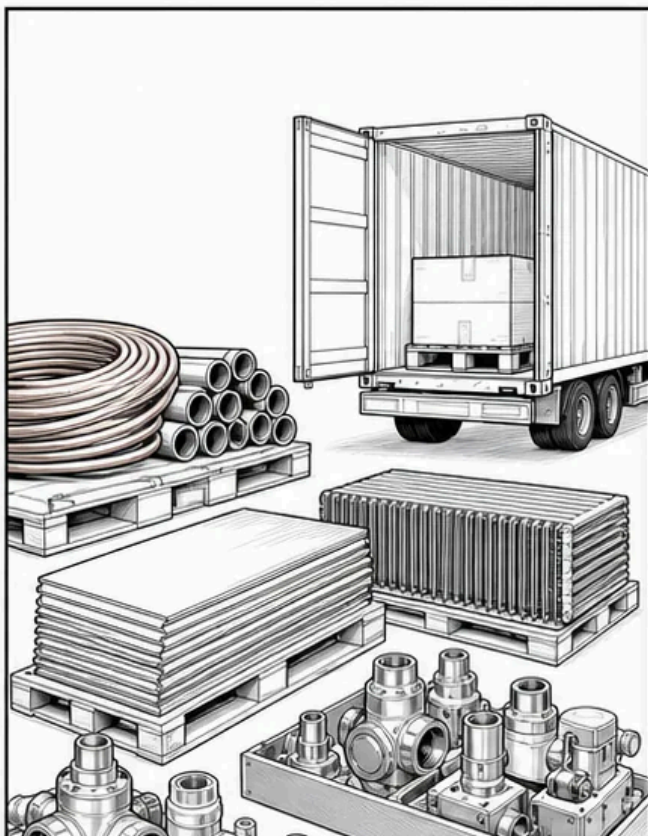
[primary sources](#)

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DunAn components sit inside larger cooling and thermal systems

The company supplies valves, heat exchangers, piping and equipment to HVAC, refrigeration and automotive manufacturers rather than most end users directly.

Follow the operating chain from demand or inputs to customer outcome and cash.



INPUTS INDUSTRIAL MATERIALS

Source thermal components

WHAT HAPPENS

Metals, electronics and other thermal-management inputs enter the production system.

CAPITAL AT WORK

Purchased material and working capital precede the sale.



COMPANY ACTION MANUFACTURING

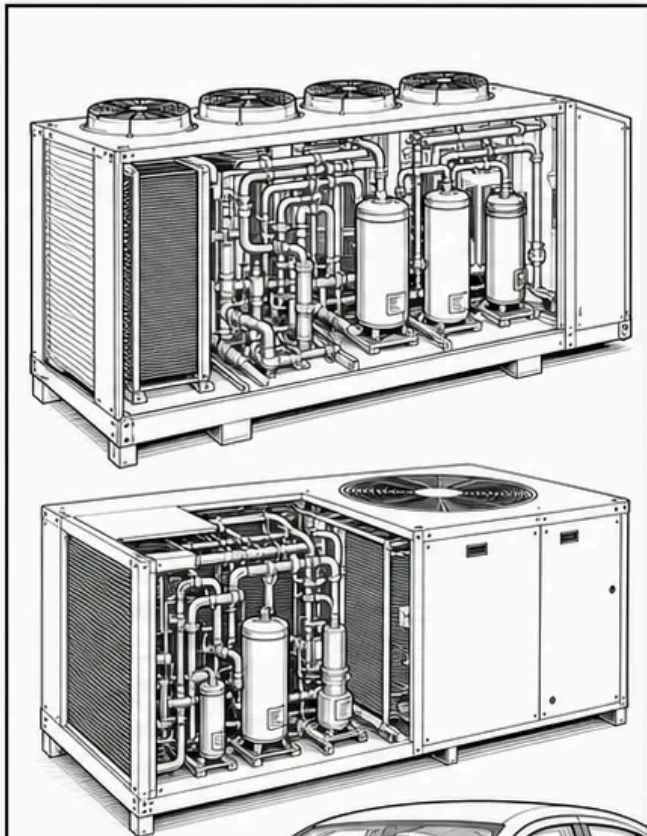
Make the control hardware

WHAT HAPPENS

DunAn manufactures valves, heat exchangers, piping and related thermal equipment.

VALUE CREATED

Precision conversion creates the component sold to the system maker.



CUSTOMER INTEGRATION OEM INTEGRATION

Fit inside the larger system

WHAT HAPPENS

Customers integrate the components into refrigeration, air-conditioning or vehicle thermal-management systems.

REVENUE TRIGGER

The HVAC, refrigeration or automotive manufacturer is the direct payer.



END-MARKET EXPOSURE END USE

Control heat and cooling

WHAT HAPPENS

The completed system manages temperature in buildings, cold chains or vehicles.

DEMAND DRIVER

End-market demand reaches DunAn through OEM production volumes.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Zhejiang DunAn Artificial Environment Co., Ltd.; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-28. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Normalized component earnings and margin recovery after raw materials, warranty and capital spending.

CASH BOTTLENECK

Inventory, receivables and project work absorb cash before customers pay.

CREDIT BREAKPOINT

Accessible cash after guarantees cannot cover current debt and working-capital needs.

NEXT PROOF

Core margin, operating cash, capex, guarantees and the exact earnings anchor used for valuation.

► **TEXT VERSION OF THIS COMIC**

1 • What the company is

DunAn manufactures refrigeration and air-conditioning components, refrigeration equipment and automotive thermal-management products. The product set described by the issuer includes valves, heat exchangers and piping. The group reports 20 production bases and a make-to-order model. Gree Electric Appliances controls 38.13%; because Gree Electric reports no actual controller, DunAn reports no actual controller. (R)

ECONOMIC ENGINE

Revenue × operating margin becomes cash only after tax, capex and working capital. Segment growth is therefore less useful without margin, receivable, inventory and reinvestment evidence. (D)

2 • Eleven-year balance-sheet repair

CNYBN	FY2015	FY2020	FY2023	FY2024	FY2025
Revenue	5.859	7.381	11.382	12.678	13.035
PATMI	0.082	−1.000	0.738	1.045	1.078
CFO	0.269	0.437	0.812	1.161	1.440
Gross borrowings	3.264	3.468	1.739	1.416	0.728
Cash	1.002	1.552	3.003	3.200	3.469

Independently re-keyed from FY2015–FY2025 annual reports. Gross borrowings = short-term borrowings + current portion + long-term borrowings + bonds payable; the integrated model additionally includes lease liabilities. (R/D)

The evidence shows a material change in financial posture: revenue expanded while gross borrowings fell to less than one quarter of the FY2015 level. FY2025 operating cash flow exceeded PATMI by 34%, and cash capex was CNY0.369bn, leaving CNY1.071bn of cash flow after capex. (D)

3 · Segment mix: one core, one drag, one option

FY2025 SEGMENT	REVENUE	YOY	WHAT THE FILING ESTABLISHES
Refrigeration & AC components	CNY9.838bn	+2.4%	Core scale business; 18.7% gross margin disclosed.
Refrigeration equipment	CNY1.163bn	-22.2%	Largest reported operating decline.
Automotive thermal management	CNY1.234bn	+52.0%	Fastest-growing pillar; derived FY2025 gross margin 23.3824% = (CNY1,234,029,443.63 revenue – CNY945,483,138.42 cost) / revenue. This is not EBIT or ROIC. FY2025 annual report, pp. 183–184.
Other	CNY0.800bn	+5.4%	Lower analytical visibility.

Domestic revenue was CNY10.865bn at a 17.0% gross margin; overseas revenue was CNY2.170bn at 25.8%. The margin gap may reflect product and customer mix and is not enough by itself to infer structural overseas pricing power. (R/O)

4 · FY2025 cash conversion

CNYBN EXCEPT RATIOS	FY2023	FY2024	FY2025
PATMI	0.738	1.045	1.078
Operating cash flow	0.812	1.161	1.440
Cash capex	0.430	0.442	0.369
CFO / PATMI	1.10×	1.11×	1.34×

Inventory fell from CNY1.660bn to CNY1.335bn in FY2025, while accounts receivable and receivables financing increased. The cash improvement is real in the audited statements, but the working-capital burden did not disappear. (R/D)

5 · 1H2026: growth, lower earnings and better reported cash conversion

Revenue rose 7.45% year on year to **CNY7.231bn**, while PATMI fell 12.79% to **CNY466.8m** and adjusted PATMI fell 9.70% to CNY466.6m. Operating cash flow rose 71.12% to **CNY546.9m**. Refrigeration-component revenue fell 1.96%; refrigeration equipment rose 35.03%; automotive thermal management rose 25.89%; and other revenue rose 88.79%. Component gross margin slipped 0.53 percentage point to 17.25%. (R/D)

The 1Q inventory build partly unwound to CNY1.688bn at June, but the cash-flow bridge still depends on timing: operating payables contributed about CNY874m while receivables and inventory absorbed about CNY578m and CNY356m respectively. Cash equivalents were CNY3.469bn against CNY0.714bn of short- and long-term borrowings. The result is mixed rather than a clean confirmation of the prior private thesis. (R/D/O)

Post-1Q capital events. The current legal share count is 1,074,477,339 after a completed cancellation. A CNY0.10-per-share dividend totalling CNY107.448m was paid on 11 August 2026. A further 1,118,466 options became exercisable, equivalent to 0.104% of current shares before any treasury-stock-method offset; a separate 492,479-share cancellation remained pending the 25 August shareholder vote at the cutoff. (R/D)

6 · Debt, security and guarantees

DISCLOSURE	AMOUNT	INTERPRETATION
Gross debt + leases	CNY0.733bn	Low relative to CNY3.181bn cash equivalents.
Undiscounted maturity within one year	CNY0.242bn	Headline cash covers the disclosed bucket.
Undiscounted maturity, one to three years	CNY0.270bn	Spread beyond the next twelve months.
Undiscounted maturity after three years	CNY0.286bn	Longer-dated portion.
Restricted cash	CNY0.266bn	Not treated as freely accessible.
Pledged receivables financing	CNY0.765bn	Material encumbrance.
Actual guarantees at FY2025 year-end	CNY0.050bn	Year-end actual balance.

DISCLOSURE	AMOUNT	INTERPRETATION
Actual guarantees at 29 Apr 2026	CNY0.351bn	5.27% of FY2025 parent net assets.
Guarantee programme ceiling	CNY1.800bn	Capacity, not current exposure.
Actual guarantees at 27 Aug 2026	CNY0.330bn	4.95% of FY2025 parent net assets; includes a new CNY0.300bn guarantee for the wholly owned Thailand unit.
Commodity-hedging position ceiling	CNY0.300bn	Board-approved operating hedge limit; CNY0.070bn liquidity support.
FX-hedging transaction ceiling	US\$0.180bn	Cumulative transaction amount; margin and premium ceiling CNY0.060bn.

No external committed/uncommitted facility split, covenant definitions, covenant headroom or legal-entity cash map was located. The page therefore does not claim unused committed liquidity or fully fungible consolidated cash. (R/O)

7 • Group finance-company exposure

FY2025 deposits with Gree Finance were CNY0.299bn; loans were nil after a CNY0.300bn loan repayment. The 2026 framework sets a CNY0.300bn deposit cap and CNY1.500bn credit limit. The special audit stated that the disclosed schedule was prepared in all material respects. The credit limit is not labelled a committed external bank facility. (R)

The five-year record

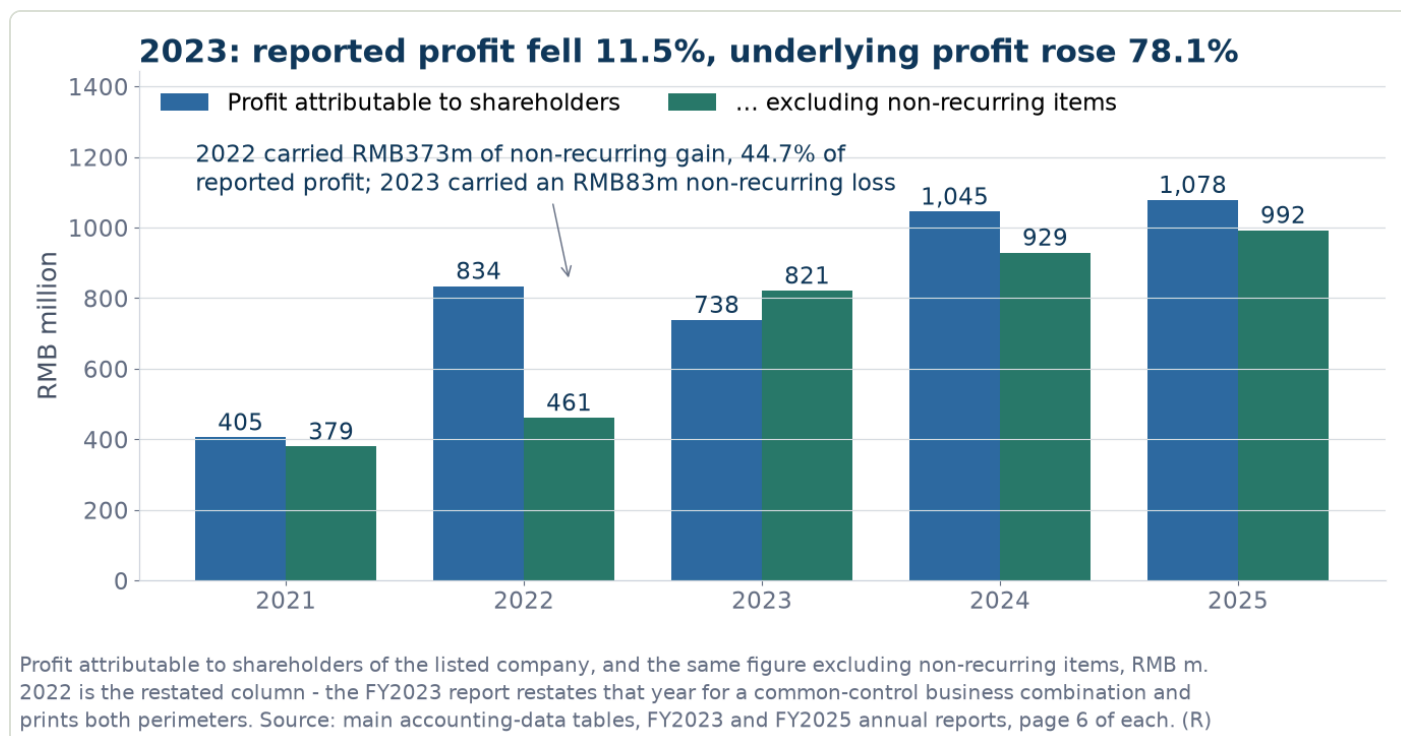
The five-year record, RMB million, from the main accounting-data tables of the FY2023 and FY2025 annual reports. **FY2022 is the restated column.** The FY2023 report restates that year for a common-control business combination and prints both versions; the restated figures are used throughout here, because mixing the two would splice two different perimeters.

RMB M UNLESS STATED	2021	2022	2023	2024	2025
Revenue	9,837.0	10,208.9	11,382.4	12,678.4	13,034.5
Profit attributable to shareholders	405.4	834.0	738.0	1,044.9	1,077.9
... excluding non-recurring items	379.4	460.9	820.8	928.8	992.2
... non-recurring share of reported	6.4%	44.7%	-11.2%	11.1%	8.0%
Operating cash flow	517.7	1,268.4	811.8	1,160.6	1,440.2

RMB M UNLESS STATED	2021	2022	2023	2024	2025
Basic earnings per share (RMB)	0.44	0.91	0.70	0.99	1.02
Weighted average return on equity	26.14%	37.66%	18.30%	21.05%	17.72%
Total assets	n/a	n/a	10,783.0	12,153.3	12,290.2
Net assets attributable to shareholders	n/a	n/a	4,417.3	5,509.5	6,666.4

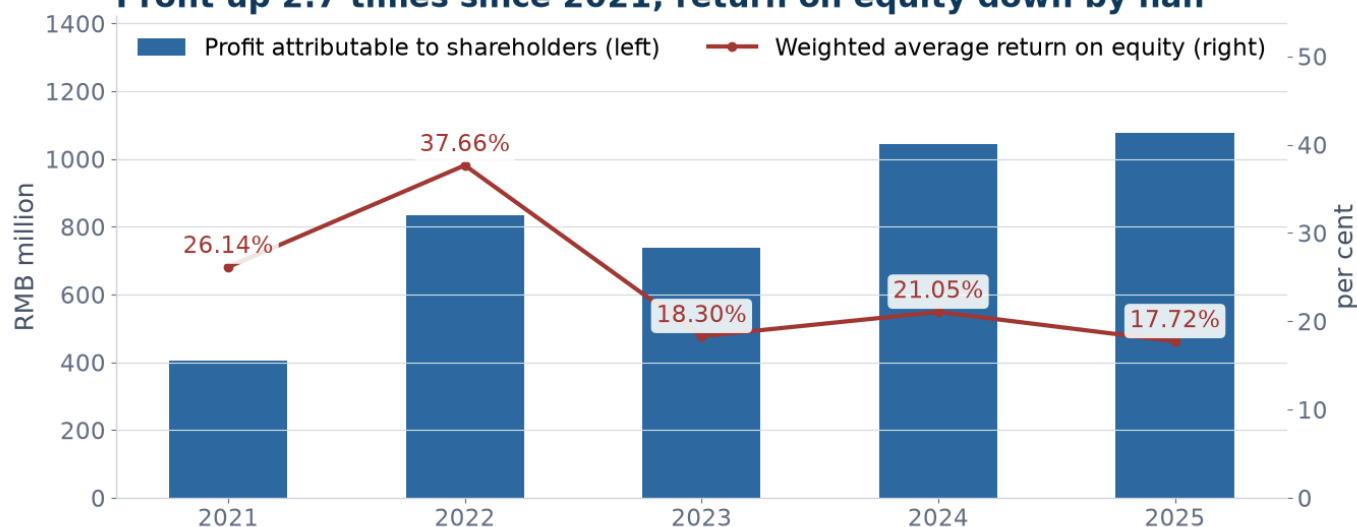
The two bolded rows are why this table is worth reading rather than the headline.

Reported profit fell 11.5% in 2023, and underlying profit rose 78.1% in the same year. Both are the issuer's own numbers. In 2022 non-recurring items contributed RMB373m, 44.7% of reported profit; in 2023 they were a net RMB83m *loss*. So the apparent decline is entirely an artefact of what sits outside the operating business, and the direction of travel reverses depending on which line is read. On the underlying line profit has risen every year since 2021. The return-on-equity row moves the other way and for a different reason: it more than halves from 37.66% to 17.72% while profit roughly doubles, because attributable net assets grew from RMB4.42bn to RMB6.67bn over the three years the balance sheet is disclosed here.



The two profit lines and the year they disagree. Reported profit fell 11.5% in 2023 while profit excluding non-recurring items rose 78.1%; both percentages are the issuer's own. 2022 is the restated column. Source: main accounting-data tables, FY2023 and FY2025 annual reports. (R)

Profit up 2.7 times since 2021; return on equity down by half



Attributable profit against the issuer's own weighted average return on equity. The two move apart because attributable net assets grew from RMB4.42bn at end-2023 to RMB6.67bn at end-2025 - the three years for which the balance sheet is disclosed in these tables. Source: main accounting-data tables, FY2023 and FY2025 annual reports. (R)

Attributable profit against the issuer's own weighted average return on equity. The two move apart because attributable net assets grew from RMB4.42bn to RMB6.67bn over the three years the balance sheet is disclosed. Source: as above. (R)

FY2025, as filed

FY2025 revenue by segment, as filed. **Components are 75.5% of revenue** — this is a components manufacturer with three much smaller businesses attached, not a diversified group. Automotive thermal, the segment the equity story usually rests on, is 9.5%. The four segments sum to the reported revenue line exactly.

SEGMENT	RMB M	SHARE
Components	9,837.7	75.5%
Automotive thermal	1,234.0	9.5%
Refrigeration equipment	1,163.0	8.9%
Other	799.8	6.1%
Total revenue	13,034.5	100.0%

FY2025 cash and debt, as filed, RMB million. The group ended the year with **RMB2.45bn of net cash** against RMB733m of gross debt including leases, and generated RMB1.44bn from operations while investing only RMB332m. The cash walk reconciles: RMB2,733.6m opening plus RMB447.3m net change gives the RMB3,180.8m closing balance.

Operating cash flow	1,440.2
Investing cash flow	(332.5)
Financing cash flow	(651.0)
Effect of exchange rates	(9.4)
Net change in cash	447.3
Cash at 1 January 2025	2,733.6
Cash at 31 December 2025	3,180.8
Gross debt including leases	733.2
... of which current	243.3
Net cash	2,447.7

Total assets were RMB12,290.2m against liabilities of RMB5,631.5m and equity of RMB6,658.8m, and profit attributable to owners was RMB1,077.9m. Every figure here is a registered claim from the FY2025 report; the pack holds no earlier year on the same basis, so no multi-year series is shown rather than one being assembled from mixed sources.

8 · Who controls it, and what that cost

The change of control, from the announcements filed at the time and the FY2025 annual report. Amounts as stated by the issuer.

DATE	WHAT THE FILINGS RECORD
16 November 2021	Gree Electric Appliances of Zhuhai (SZSE 000651) signs a share transfer agreement with Zhejiang Dun'An Precision Industry Group, the then controlling shareholder, for 270,360,000 shares — 29.48% of the share capital — at a stated consideration of about RMB2.190bn. Gree agrees separately to subscribe 139,414,802 new shares for about RMB810m. The announcement states that on completion Gree will have the right to reorganise the board and nominate more than half the directors.
24 February 2022	The State Administration for Market Regulation issues its decision not to prohibit the concentration.
27 April 2022	Transfer registration completes. Dun'An Precision goes from 270,360,000 shares to nil; Gree goes from nil to 270,360,000. The controlling shareholder becomes Gree Electric and the actual controller becomes nobody — the announcement states that because Gree Electric itself has no actual controller, DunAn's actual controller changes from Yao Xinyi to a state of having none.

13 December 2022 Gree pays RMB809,999,999.62 for the placement. Net of RMB10,866,212.50 of issue costs the company receives RMB799,133,787.12.

6 January 2023 The 139,414,802 new shares list, priced at RMB5.81, **locked up for 36 months**. That lock expired in early January 2026, within this page's window.

31 December 2025 Gree holds 409,774,802 shares, **38.13%** of a share capital of 1,074,677,139 — 1,065,436,182 at the start of the year, less 834,043 restricted shares repurchased and cancelled, plus 10,075,000 incentive shares listed on 18 December 2025.

Gree paid 39% more per share for control than for the new shares it subscribed a year later. RMB2.190bn for 270,360,000 shares is RMB8.10 each; the placement was struck at RMB5.81, the floor being 80% of the twenty-day average before the pricing base date. The difference is what the control block was worth over the market: the first purchase bought the right to reorganise the board, the second bought only stock.

The FY2025 annual report discloses an unresolved competition problem between DunAn and its own controlling shareholder, and it has a deadline.

Under the heading for horizontal competition the report names Gree Electric, gives the cause as the 29.48% acquisition, and records Gree's written undertaking to resolve the existing competition *within five years of completion of the acquisition* — by merger or restructuring, asset disposal, equity transfer, entrusted operation, entrusted shareholding, or by granting new business opportunities to DunAn. Dating that deadline needs care. The undertaking runs five years from completion of “本次收购”, and the acquisition report defines that term as the share transfer *and* the placement together, not the transfer alone. The transfer completed 27 April 2022 and the placement only on 6 January 2023, so the five years run to **January 2028** on the definition the documents use, rather than to April 2027 as the transfer date alone would suggest. Either way the report published in April 2026 still lists the matter as outstanding. The undertaking terminates early on one condition only: that Gree ceases to be the controlling shareholder.

The same undertaking gives DunAn a right of first refusal with a clock on it. If Gree or its other subsidiaries obtain a business opportunity that substantially competes with DunAn's main business — minority financial investments excepted — Gree will notify DunAn in writing, and if DunAn replies in writing within 30 days that it wants the opportunity, Gree

will use its best efforts to see it offered to DunAn first on reasonable and fair terms. The filings do not say how many times that notice has been given.

Roughly a fifth of revenue is sold to the controlling shareholder's group. The 2024 annual general meeting, held 19 June 2025, approved a cap of RMB3.200bn on ordinary-course related-party transactions with Gree Electric and its subsidiaries for 2025. The actual figure was **RMB2.832bn** — 88.5% of the cap. That total is not all sales: the report splits it into RMB2.689bn of goods and services sold *to* the Gree group and RMB0.143bn bought *from* it, and prints the sales ratio in its own column as **20.63%** of revenue. Across all related parties, sales of goods and services came to RMB2.689bn against RMB2.477bn the year before, a rise of 8.5%. The cap is a governance limit rather than a commercial one, but it does put a number on how much of this company's trade its controlling shareholder can absorb before a fresh shareholder vote is needed.

What the share price did, and how much of it was DunAn Environment

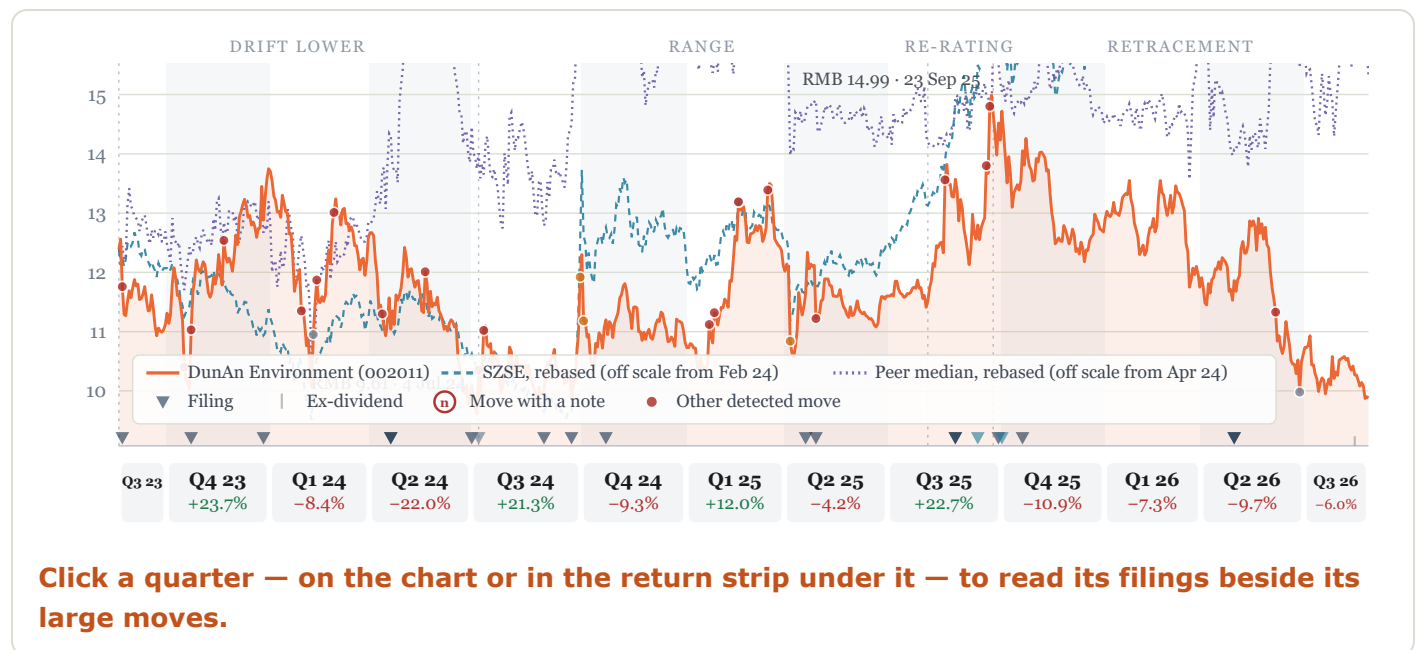
Over the window DunAn Environment returned −19.5% on a dividend-adjusted basis; the SZSE Component Index returned +35.9% and the median of the 3 listed comparisons +23.7%.

The detector flagged 26 large moves in the window — 20 single sessions and 6 weekly windows — before any news was read. 3 market moves, 3 sector moves; 20 are left over after both controls, unexplained by them. Of those, 5 coincided with one in the same session or week and 15 have nothing filed against them beyond routine notices and are recorded as unexplained rather than explained away.

This section records the 36-month price history and puts every large move through two subtractions and reports what is left over, not what caused it: first the SZSE Component Index, then the median of the 3 listed comparisons — Sanhua Intelligent Controls, Hisense Home Appliances and Vatti — which trade the same session. **“Left over” is what survives both controls.**

Each quarter below pairs two records. **Key developments** are the filings that carry information — periodic reports, earnings pre-announcements and warnings, profit

distributions, stake moves by the controller and major holders, incentive plans, regulatory letters — with the figures as filed, the guidance given, the close on the day and how the reacting session traded against the controls; a filing after the 09:30 open is read against the next session. **Large price moves** are the threshold-detected sessions, detected before any news was read and dispositioned from the controls and the enumerated tape; rows with a written note carry a numbered pin, the rest are dots on the line.



How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company's own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023 22 Aug 2023 – 28 Sep 2023 (part quarter)

002011 -10.3% SZSE -2.6% Peer median +2.4% Range RMB 10.93–RMB 12.56 Close RMB 11.12

KEY DEVELOPMENTS

24 RMB 11.76 RESULTS
AUG

1H2023 results: revenue up 13.95% to RMB 5.573bn, net profit down 44.15% to RMB 329.1m after a contingent-liability charge; recurring profit up 58.94% to RMB 422.1m.

The reported decline reflects non-operating expenses of RMB 103.1m, which the company attributed to contingent liabilities confirmed under court rulings and a tripartite payment

agreement over the 2019 disposal of the Tianjin energy-saving business, against prior-year non-recurring gains of RMB 323.6m (computed). Refrigeration components revenue rose 9.72% to RMB 4.298bn at a 20.06% gross margin, up 4.22 points; refrigeration equipment fell 0.95% to RMB 684.7m; EV thermal management rose 158.46% to RMB 136.9m. Overseas revenue was flat at RMB 1.012bn at a 30.58% margin. Operating cash flow was an outflow of RMB 173.9m, attributed to less discounting of supply-chain finance instruments; financing inflows were RMB 395.0m on new borrowings. Comparatives were restated for the common-control purchase of Zhuhai Ligao Precision from Gree Electric. No interim dividend.

Reaction (same session, order not established): 002011 -6.4% · SZSE +1.0% · peers +1.8% · 3.9× median volume

Source: [cninfo announcement \(2023 half-year report\), 24 Aug 2023](#) · [cninfo announcement \(half-year summary\), 24 Aug 2023](#)

LARGE PRICE MOVES

1 **24 Aug 2023** · -6.4% · **Residual** · index +1.0%, peers +1.8%, left over **-8.2%**

Against an index move of +1.0% and a peer median of +1.8%, about 8 points are left over; 1.9× median volume. Coincided with the filing “关于开展外汇套期保值业务的可行性分析报告” (release order not established).

Sanhua +1.8 · HisenseHA +2.0 · Vatti +0.9

[Register row 1](#)

Q4 2023 9 Oct 2023 – 29 Dec 2023 (part quarter)

002011 +23.7% SZSE -5.8% Peer median -0.8% Range RMB 10.03–RMB 13.75 Close RMB 13.75

KEY DEVELOPMENTS

27
OCT RMB 11.03 RESULTS

3Q2023: revenue up 18.56% to RMB 2.872bn and net profit up 98.27% to RMB 211.1m; nine-month net profit down 22.36% to RMB 540.2m.

Nine-month revenue rose 15.48% to RMB 8.445bn and recurring net profit rose 66.75% to RMB 623.5m; the reported nine-month decline reflects RMB 96.7m of contingent-liability expenses booked mainly in the first half and non-recurring gains in the prior-year period. Nine-month operating cash flow was an outflow of RMB 305.7m. Short-term borrowings rose to RMB 1.367bn from RMB 825.0m and notes payable to RMB 1.371bn from RMB 524.9m, which the company attributed to pledged bank-acceptance arrangements; selling expenses rose 31.79% on revenue growth and market development.

Reaction (same session, order not established): 002011 +10.0% · SZSE +2.1% · peers +2.9% · 1.9× median volume

Source: [cninfo announcement \(2023 third-quarter report\)](#), 27 Oct 2023

26
DEC

RMB 12.88 CORPORATE ACTION

First tranche of the long-term incentive plan: 8.978m restricted shares at RMB 6.61 and 5.07m options at RMB 13.21 for 416 people, vesting on recurring-profit growth of 100%, 130% and 170% over 2022 in 2024, 2025 and 2026.

The restricted shares are 0.85% and the options 0.48% of the 1,056.6m shares in issue.

Recurring net profit, excluding share-based payment expense, must at least double the 2022 base (RMB 460.9m) in 2024, reach 2.3 times it in 2025 and 2.7 times in 2026; completion between 80% and 100% vests pro rata and below 80% lapses, with individual appraisal applied on top. Independent directors, supervisors and holders of 5% or more are excluded. Half of each vested tranche may not be sold for ten years without company consent.

Guidance: Vesting requires audited recurring net profit growth over 2022 of at least 100% in 2024, 130% in 2025 and 170% in 2026.

Reaction (same session, order not established): 002011 -4.2% · SZSE -1.1% · peers -2.1% · 3.1× median volume

Source: [cninfo announcement \(incentive plan summary\)](#), 26 Dec 2023

LARGE PRICE MOVES

2

23 Oct 2023 · -6.9% · **Residual** · index -1.5%, peers -1.9%, left over -5.0%

Against an index move of -1.5% and a peer median of -1.9%, about 5 points are left over; 0.8× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua -1.7 · HisenseHA -1.9 · Vatti -2.9

[Register row 2](#)

3

27 Oct 2023 · +10.0% · **Residual** · index +2.1%, peers +2.9%, left over +7.1%

Against an index move of +2.1% and a peer median of +2.9%, about 7 points are left over; 0.9× median volume. Coincided with the filing “关于子公司为母公司担保的进展公告” (release order not established).

Sanhua -1.0 · HisenseHA +3.4 · Vatti +2.9

[Register row 3](#)

4

23 Nov 2023 · +6.4% · **Residual** · index +0.8%, peers +2.0%, left over +4.4%

Against an index move of +0.8% and a peer median of +2.0%, about 4 points are left over; 1.3× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +2.8 · HisenseHA +2.0 · Vatti +1.1

Q1 2024 2 Jan 2024 – 29 Mar 2024

002011 -8.4% SZSE -1.3% Peer median -2.6% Range RMB 10.07–RMB 13.70 Close RMB 12.60

KEY DEVELOPMENTS

25
JAN RMB 12.05 CORPORATE ACTION

Incentive grant made: 8.809m restricted shares at RMB 6.61 to 367 people and 4.99m options at RMB 13.21 to 41 people, grant date 24 January 2024.

Some intended recipients waived 168,800 shares, cutting the restricted-share grant from 8.978m. Registration of both instruments was completed on 23 February 2024.

Source: [cninfo announcement \(grant notice\)](#), 25 Jan 2024

LARGE PRICE MOVES

5 26 Jan 2024 · -5.8% · **Residual** · index -1.1%, peers +1.0%, left over -6.8%

Against an index move of -1.1% and a peer median of +1.0%, about 7 points are left over; 1.2× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua -4.1 · HisenseHA +1.0 · Vatti +1.4

[Register row 5](#)

6 6 Feb 2024 · +8.7% · **Market-wide** · index +6.2%, peers +5.9%, left over +2.8%

In line with the market: against an index move of +6.2% and a peer median of +5.9%, about 3 points are left over.

Sanhua +8.1 · HisenseHA +5.9 · Vatti +4.4

[Register row 6](#)

7 week to 8 Feb 2024 · +14.1% · **Residual** · index +9.5%, peers +3.6%, left over +10.5%

Weekly window, 2024-02-02 to 2024-02-08: against an index move of +9.5% and a peer median of +3.6%, about 10 points are left over. No filing beyond routine notices inside the window.

Sanhua +10.9 · HisenseHA +3.6 · Vatti +2.8

[Register row 7](#)

8 week to 1 Mar 2024 · +12.0% · **Residual** · index +4.0%, peers +1.2%, left over +10.8%

Weekly window, 2024-02-23 to 2024-03-01: against an index move of +4.0% and a peer median of +1.2%, about 11 points are left over. No filing beyond routine notices inside the window.

Q2 2024 1 Apr 2024 – 28 Jun 2024

002011 –22.0% SZSE –5.9% Peer median +6.0% Range RMB 9.77–RMB 12.67 Close RMB 9.83

KEY DEVELOPMENTS

19 RMB 11.04 RESULTS
APR

FY2023 results: revenue up 11.50% to RMB 11.382bn, net profit down 11.50% to RMB 738.0m, recurring profit up 78.08% to RMB 820.8m; no dividend.

Refrigeration components revenue rose 8.74% to RMB 8.456bn at a 19.44% gross margin, up 2.64 points; refrigeration equipment rose 10.53% to RMB 1.646bn at 24.70%; EV thermal management rose 136.54% to RMB 472.8m. Overseas revenue slipped 1.63% to RMB 1.949bn at a 29.83% margin. Operating cash flow fell 36.00% to RMB 811.8m. Credit and asset impairments of RMB 128.8m cut net profit by RMB 117.3m. Sales to controlling shareholder Gree Electric were RMB 2.413bn in 2023, with a RMB 2.9bn cap set for 2024. The board proposed no distribution because the parent company's undistributed profit was RMB -874.7m even after RMB 533.1m of subsidiary dividends. Net assets rose 21.07% to RMB 4.417bn.

Reaction (same session, order not established): 002011 –4.6% · SZSE –1.0% · peers –0.3% · 3.5× median volume

Source: [cninfo announcement \(2023 annual report\)](#), 19 Apr 2024 · [cninfo announcement \(2023 profit-distribution plan\)](#), 19 Apr 2024 · [cninfo announcement \(2024 related-party transaction estimate\)](#), 19 Apr 2024

19 RMB 11.04 RESULTS
APR

1Q2024: revenue up 7.31% to RMB 2.626bn and net profit up 28.88% to RMB 208.5m.

Recurring net profit rose 13.94% to RMB 199.7m. Operating cash flow turned to an inflow of RMB 67.3m from an outflow of RMB 172.2m. Non-operating expenses fell 87.96%, the prior-year quarter having carried the Tianjin energy-saving contingent liabilities; other income rose 136.81% on VAT super-deductions. Other non-current assets doubled to RMB 296.3m on a land payment.

Reaction (same session, order not established): 002011 –4.6% · SZSE –1.0% · peers –0.3% · 3.5× median volume

Source: [cninfo announcement \(2024 first-quarter report\)](#), 19 Apr 2024

LARGE PRICE MOVES

9 **week to 12 Apr 2024** · -10.5% · **Residual** · index -3.3%, peers +6.3%, left over -16.7%

Weekly window, 2024-04-03 to 2024-04-12: against an index move of -3.3% and a peer median of +6.3%, about 17 points are left over. No filing beyond routine notices inside the window.

Sanhua -6.5 · HisenseHA +7.2 · Vatti +6.3

[Register row 9](#)

10 **22 May 2024** · +6.1% · **Residual** · index +0.1%, peers -2.0%, left over +8.1%

Against an index move of +0.1% and a peer median of -2.0%, about 8 points are left over; 3.0× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +2.5 · HisenseHA -2.0 · Vatti -2.6

[Register row 10](#)

Q3 2024 1 Jul 2024 – 30 Sep 2024

002011 +21.3% SZSE +19.0% Peer median +24.9% Range RMB 9.61–RMB 11.92 Close RMB 11.92

KEY DEVELOPMENTS

1 JUL RMB 10.10 CORPORATE ACTION

Acquisition: 62.95% of Shanghai Dachuang Automotive Technology for RMB 215m in cash plus a RMB 30m capital injection, taking the stake to 65.95%.

Dachuang makes OBD electronic-control products and EV thermal-management water-side valves, with plants in Tianjin and Nantong; it reported 2023 revenue of RMB 91.5m and a net loss of RMB 12.5m, and 100% of its equity was valued at RMB 341m by the income approach (RMB 88.2m by the asset approach). The sellers committed to cumulative 2024-2026 revenue of at least RMB 910m and net profit of at least RMB 71m, backed by cash compensation and pledged shares. The company said the deal fills its water-side valve line and raises content per vehicle. Dachuang was consolidated after registration completed on 8 August 2024.

Reaction (same session, order not established): 002011 +2.7% · SZSE +0.6% · peers -1.4% · 1.0× median volume

Source: [cninfo announcement \(voluntary disclosure\), 1 Jul 2024](#) · [cninfo announcement \(progress\), 8 Aug 2024](#)

5 JUL RMB 10.35 EARNINGS PRE-ANNOUNCEMENT / UPDATE

1H2024 profit alert: net profit guided to RMB 444.2m-493.6m, up 35%-50%, on revenue of RMB 6.130bn-6.688bn, up 10%-20%.

Recurring net profit was guided up 5%-15% to RMB 443.2m-485.4m. The company attributed the increase to steady volume growth in refrigeration components; sharply higher volumes in

automotive thermal management, electronic expansion valves, microchannel heat exchangers and some special air-conditioning products; rising overseas and commercial sales; and the prior-year period's non-operating expenses from the Tianjin energy-saving legacy. Figures were preliminary and unaudited.

Guidance: 1H2024 net profit RMB 444.2m-493.6m (up 35%-50%) and revenue RMB 6.130bn-6.688bn (up 10%-20%), unaudited.

Reaction (same session, order not established): 002011 +7.7% · SZSE +0.3% · peers -1.4% · 2.4× median volume

Source: [cninfo announcement \(2024 half-year earnings pre-announcement\)](#), 5 Jul 2024

28
AUG

RMB 10.02 RESULTS

1H2024 results: revenue up 13.87% to RMB 6.346bn and net profit up 44.02% to RMB 473.9m; components gross margin down 1.54 points to 18.52%.

Recurring net profit rose 10.23% to RMB 465.3m, inside the July guidance range. Refrigeration components revenue rose 15.74% to RMB 4.974bn; refrigeration equipment rose 2.91% to RMB 704.6m at a 22.16% margin, down 3.09 points; EV thermal management rose 93.22% to RMB 264.5m. Overseas revenue rose 8.91% to RMB 1.102bn at a 27.72% margin, down 2.86 points. Administrative expenses rose 13.46%, attributed to share-based payment; finance costs turned to net income of RMB 11.9m. Operating cash flow was RMB 272.4m against an outflow a year earlier, attributed to more cash collection and note settlement; net assets reached RMB 4.890bn.

Reaction (same session, order not established): 002011 +0.8% · SZSE -0.3% · peers -2.0% · 0.9× median volume

Source: [cninfo announcement \(2024 half-year report\)](#), 28 Aug 2024

21
SEP

CORPORATE ACTION

Zijin Mining Investment, holder of 8.36%, plans to sell up to 19,177,900 shares (1.80%) within three months after a 15-trading-day notice.

Zijin held 89,069,416 shares acquired by agreement transfer, the second-largest holding after Gree Electric. Sales are by centralised bidding or block trade at market price, for the holder's own operating needs; the company said control is unaffected.

Reaction (same session, order not established): 002011 -4.3% · SZSE +0.1% · peers +0.8% · 2.2× median volume

Source: [cninfo announcement \(sell-down pre-disclosure\)](#), 21 Sep 2024

LARGE PRICE MOVES

11 5 Jul 2024 · +7.7% · **Residual** · index +0.2%, peers -1.4%, left over +9.1%

Against an index move of +0.2% and a peer median of -1.4%, about 9 points are left over; 1.9× median volume. Coincided with the filing “2024年半年度业绩预告” (release order not established).

Sanhua -5.0 · HisenseHA -1.4 · Vatti +1.9

[Register row 11](#)

12 **10 Jul 2024** · +6.2% · **Residual** · index -0.1%, peers -1.3%, left over +7.5%

Against an index move of -0.1% and a peer median of -1.3%, about 7 points are left over; 2.0× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +1.0 · HisenseHA -2.1 · Vatti -1.3

[Register row 12](#)

13 **30 Sep 2024** · +8.7% · **Sector-wide** · index +10.7%, peers +9.7%, left over -1.0%

Tracked the sector: against an index move of +10.7% and a peer median of +9.7%, about 1 points are left over.

Sanhua +10.0 · HisenseHA +9.7 · Vatti +8.4

[Register row 13](#)

Q4 2024 8 Oct 2024 – 31 Dec 2024 (part quarter)

002011 -9.3% SZSE -1.1% Peer median -8.1% Range RMB 10.37–RMB 12.30 Close RMB 10.81

KEY DEVELOPMENTS

11 RMB 10.91 BOARD
OCT

Chairman Deng Xiaobo resigns; Gree Electric nominates its vice-president Fang Xiangjian as director, with president Li Jianjun acting as chairman meanwhile.

The company attributed the resignation to a change in work assignments; Deng held no shares and leaves all posts. Fang was elected chairman on 28 October 2024 after the EGM and chairs the strategy committee; the legal-representative registration was changed on 26 November 2024.

Source: [cninfo announcement \(chairman resignation\), 11 Oct 2024](#) · [cninfo announcement \(board resolution\), 29 Oct 2024](#)

26 RESULTS
OCT

3Q2024: revenue up 4.09% to RMB 2.990bn but net profit down 17.18% to RMB 174.9m after a RMB 60m bad-debt provision; nine-month net profit up 20.10% to RMB 648.8m.

The quarter's recurring profit fell 18.95% to RMB 163.2m. The company said it individually provided RMB 60m against the consideration and pre-disposal balances left from Zhejiang DunAn Energy-saving's sale of subsidiaries, reducing net profit by that amount; cumulative nine-month credit and asset impairments were RMB 113.9m. Nine-month revenue rose 10.54% to RMB 9.336bn and operating cash flow rose 282.14% to RMB 556.7m. Receivables financing rose 42.17% to RMB 2.550bn on pledged bank acceptances and supply-chain finance instruments.

Reaction (same session, order not established): 002011 +1.2% · SZSE +0.6% · peers +0.9% · 3.4× median volume

Source: [cninfo announcement \(2024 third-quarter report\)](#), 26 Oct 2024

28 DEC

BOARD

Director Tan Jianming retires and director Zhang Zhouhu steps down as vice-president and board secretary; president Li Jianjun acts as board secretary.

Zhang keeps his board seat and his 180,000 restricted shares and 180,000 options under the 2023 plan. Gree Electric nominated vice-president Feng Zhongbo, a former chairman of the company, to the vacant seat on 10 February 2025, and Wu Qingqing, previously of Gree Electric's securities office, was appointed board secretary on 28 March 2025 alongside Lou Jiayang as vice-president.

Source: [cninfo announcement \(resignations\)](#), 28 Dec 2024 · [cninfo announcement \(appointments\)](#), 28 Mar 2025

LARGE PRICE MOVES

14 9 Oct 2024 · -9.1% · **Sector-wide** · index -8.2%, peers -8.8%, left over -0.3%

Tracked the sector: against an index move of -8.2% and a peer median of -8.8%, about 0 points are left over.

Sanhua -3.0 · HisenseHA -10.0 · Vatti -8.8

[Register row 14](#)

Q1 2025 2 Jan 2025 – 31 Mar 2025

002011 +12.0% SZSE +0.9% Peer median +2.8% Range RMB 10.35–RMB 13.50 Close RMB 12.11

KEY DEVELOPMENTS

21 JAN RMB 11.12 CORPORATE ACTION

Zijin sold 10,600,500 shares (0.995%) at an average RMB 10.47 between 19 October 2024 and 17 January 2025, cutting its stake to 7.37%.

All sales were by centralised bidding within RMB 10.19-12.03, against a plan ceiling of 19,177,900 shares; Zijin retains 78,468,916 shares.

Source: [cninfo announcement \(sell-down result\)](#), 21 Jan 2025

LARGE PRICE MOVES

15 21 Jan 2025 · +6.5% · **Residual** · index +0.5%, peers -0.3%, left over +6.8%

Against an index move of +0.5% and a peer median of -0.3%, about 7 points are left over; 2.4× median volume. Coincided with the filing “关于股东减持计划实施期限届满暨实施结果的公告” (release order not established).

Sanhua +6.3 · HisenseHA -0.3 · Vatti -3.7

[Register row 15](#)

16 week to 24 Jan 2025 · +9.3% · **Residual** · index +1.3%, peers -2.9%, left over +12.2%

Weekly window, 2025-01-17 to 2025-01-24: against an index move of +1.3% and a peer median of -2.9%, about 12 points are left over. The week included the filing “关于职工代表监事辞职及补选职工代表监事的公告” (2025-01-22).

Sanhua +10.9 · HisenseHA -2.9 · Vatti -4.6

[Register row 16](#)

17 21 Feb 2025 · +5.2% · **Market-wide** · index +1.8%, peers -0.4%, left over +5.6%

In line with the market: against an index move of +1.8% and a peer median of -0.4%, about 6 points are left over.

Sanhua +0.9 · HisenseHA -1.0 · Vatti -0.4

[Register row 17](#)

18 week to 21 Feb 2025 · +11.2% · **Residual** · index +2.2%, peers +1.1%, left over +10.1%

Weekly window, 2025-02-14 to 2025-02-21: against an index move of +2.2% and a peer median of +1.1%, about 10 points are left over. No filing beyond routine notices inside the window.

Sanhua +7.4 · HisenseHA -7.4 · Vatti +1.1

[Register row 18](#)

19 18 Mar 2025 · +5.0% · **Residual** · index +0.5%, peers +0.4%, left over +4.6%

Against an index move of +0.5% and a peer median of +0.4%, about 5 points are left over; 2.2× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua -1.2 · HisenseHA +0.4 · Vatti +1.0

[Register row 19](#)

Q2 2025 1 Apr 2025 – 30 Jun 2025

002011 -4.2% SZSE -0.4% Peer median -9.6% Range RMB 10.57–RMB 12.34 Close RMB 11.60

KEY DEVELOPMENTS

18
APR

RMB 11.64 RESULTS

FY2024 results: revenue up 11.39% to RMB 12.678bn and net profit up 41.58% to RMB 1.045bn, recurring profit up 13.16% to RMB 928.8m; still no dividend.

Refrigeration components revenue rose 13.67% to RMB 9.612bn at an 18.60% gross margin, down 0.84 points; refrigeration equipment fell 9.16% to RMB 1.496bn at 21.07%, down 2.71 points; EV thermal management rose 71.66% to RMB 811.6m. Overseas revenue rose 17.06% to RMB 2.281bn at a 26.51% margin, down 3.28 points. Non-recurring gains of RMB 116.1m included a RMB 99.7m reversal of individually tested receivable provisions, and fourth-quarter net profit was RMB 396.1m; goodwill of RMB 12.5m was impaired. Operating cash flow rose 42.96% to RMB 1.161bn and net assets rose 24.72% to RMB 5.509bn. The board again proposed no distribution because the parent's undistributed profit was RMB -345.5m; no cash dividend had been paid in the last three years.

Reaction (same session, order not established): 002011 +1.8% · SZSE +0.2% · peers +0.9% · 1.7× median volume

Source: [cninfo announcement \(2024 annual report\)](#), 18 Apr 2025 · [cninfo announcement \(2024 profit-distribution plan\)](#), 18 Apr 2025

26
APR

RESULTS

1Q2025: revenue up 15.05% to RMB 3.021bn and net profit up 4.34% to RMB 217.5m; operating cash flow up 118.37% to RMB 147.0m.

Recurring net profit rose 5.44% to RMB 210.6m. Taxes and surcharges rose 97.47% as the prior-year quarter carried a property-tax refund. Total assets fell 1.93% to RMB 11.919bn and net assets rose 3.89% to RMB 5.724bn.

Reaction (same session, order not established): 002011 -7.4% · SZSE -0.6% · peers +0.1% · 1.8× median volume

Source: [cninfo announcement \(2025 first-quarter report\)](#), 26 Apr 2025

LARGE PRICE MOVES

20 7 Apr 2025 · -10.0% · **Sector-wide** · index -9.7%, peers -10.0%, left over +0.0%

Tracked the sector: against an index move of -9.7% and a peer median of -10.0%, about 0 points are left over.

Sanhua -10.0 · HisenseHA -9.0 · Vatti -10.0

[Register row 20](#)

21 28 Apr 2025 · -7.4% · **Residual** · index -0.6%, peers +0.1%, left over -7.6%

Against an index move of -0.6% and a peer median of +0.1%, about 8 points are left over; 1.9× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +0.4 · HisenseHA -1.3 · Vatti +0.1

[Register row 21](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

002011 +22.7% SZSE +29.3% Peer median +6.5% Range RMB 11.41–RMB 14.99 Close RMB 14.23

KEY DEVELOPMENTS

30 RMB 11.61 CORPORATE ACTION
JUL

2023 incentive plan: first tranche vests after FY2024 recurring profit of RMB 954m (before share-based pay) rose 106.93% over 2022; 3.074m shares unlock while 834,000 shares and 371,100 options lapse.

Audited FY2024 recurring net profit was RMB 929m, or RMB 954m before RMB 25m of share-based payment expense, clearing the 100% growth hurdle. 334 people may unlock 3,073,600 restricted shares (0.29% of share capital). The company will repurchase and cancel 834,000 restricted shares at the RMB 6.61 grant price plus interest from 23 leavers, two retirees, a supervisor and 178 people whose individual appraisal scored below 100%, and cancel 371,100 options from two leavers and 19 people with partial scores.

Source: [cninfo announcement \(first unlock conditions met\), 30 Jul 2025](#) · [cninfo announcement \(repurchase and cancellation\), 30 Jul 2025](#)

23 RESULTS
AUG

1H2025 results: revenue up 6.05% to RMB 6.729bn and net profit up 12.94% to RMB 535.2m; refrigeration equipment revenue down 31.43%.

Recurring net profit rose 11.04% to RMB 516.7m. Refrigeration components revenue rose 8.80% to RMB 5.412bn at a 17.78% gross margin, down 0.66 points; refrigeration equipment fell 31.43% to RMB 483.1m at 18.86%, down 2.69 points; EV thermal management rose 81.84% to RMB 481.0m, 7.15% of revenue. Overseas revenue rose 13.23% to RMB 1.248bn at a 27.63%

margin. Administrative expenses fell 17.01%; finance costs swung to RMB 0.5m from net income of RMB 11.9m on exchange losses. Operating cash flow rose 17.34% to RMB 319.6m and a RMB 365.7m financing outflow was attributed to loan repayments. Second-quarter revenue was RMB 3.708bn, down 0.3%, with net profit up 19.7% to RMB 317.7m (computed).

Reaction (same session, order not established): 002011 +2.3% · SZSE +2.3% · peers +0.9% · 5.8× median volume

Source: [cninfo announcement \(2025 half-year report\)](#), 23 Aug 2025

23
AUG

CORPORATE ACTION

Zijin Mining Investment, holder of 7.36%, plans to sell up to 31,963,085 shares (3%) within three months after a 15-trading-day notice.

Zijin held 78,468,916 shares; sales by centralised bidding or block trade at market price, for its own operating needs. The ceiling is larger than the 1.80% plan of September 2024.

Reaction (same session, order not established): 002011 +2.3% · SZSE +2.3% · peers +0.9% · 5.8× median volume

Source: [cninfo announcement \(sell-down pre-disclosure\)](#), 23 Aug 2025

11
SEP

RMB 12.80 CAPACITY

Capex: a smart-manufacturing headquarters base in Zhuji, Zhejiang, with planned total investment of about RMB 5bn over two phases, funded from own and raised funds.

The agreement with the Zhuji Economic Development Zone and Zhuji New City Investment covers a first phase for refrigeration core components and a second for EV thermal-management parts, each with R&D, manufacturing and sales facilities. The company committed to tax yield of RMB 300,000 per mu a year for three years and rooftop solar on new plants, and said the investment figure is an estimate to be phased with construction, with limited near-term financial impact and a funding risk if self-raised money is late. Shareholders approved the project on 26 September 2025.

Reaction (same session, order not established): 002011 +1.9% · SZSE +3.4% · peers +1.2% · 2.1× median volume

Source: [cninfo announcement \(investment agreement\)](#), 11 Sep 2025

27
SEP

CORPORATE ACTION

Second incentive tranche: 10.378m restricted shares at RMB 7.05 and 4.77m options at RMB 14.10 for 415 people, vesting on recurring-profit growth of 14.10%, 34.02% and 51.78% over 2024 in 2025, 2026 and 2027.

The shares are 0.97% and the options 0.45% of the 1,065.4m shares in issue. The company said the 2025 and 2026 hurdles are the same as the 2023 plan's; on the FY2024 base of RMB

928.8m they imply recurring net profit of RMB 1.060bn, RMB 1.245bn and RMB 1.410bn (computed). Completion between 80% and 100% vests pro rata.

Guidance: Vesting requires audited recurring net profit growth over 2024 of at least 14.10% in 2025, 34.02% in 2026 and 51.78% in 2027.

Reaction (same session, order not established): 002011 +3.9% · SZSE +2.0% · peers +0.5% · 2.1× median volume

Source: [cninfo announcement \(2025 incentive plan draft\)](#), 27 Sep 2025

LARGE PRICE MOVES

22 **15 Aug 2025** · +10.0% · **Residual** · index +1.6%, peers +1.2%, left over **+8.7%**

Against an index move of +1.6% and a peer median of +1.2%, about 9 points are left over; 6.2× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +5.0 · HisenseHA +0.7 · Vatti +1.2

[Register row 22](#)

23 **18 Sep 2025** · +6.8% · **Residual** · index −1.1%, peers −0.9%, left over **+7.7%**

Against an index move of −1.1% and a peer median of −0.9%, about 8 points are left over; 8.0× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +8.7 · HisenseHA −0.9 · Vatti −1.4

[Register row 23](#)

24 **22 Sep 2025** · +8.3% · **Residual** · index +0.7%, peers −0.9%, left over **+9.2%**

Against an index move of +0.7% and a peer median of −0.9%, about 9 points are left over; 5.4× median volume. No filing beyond routine notices in the prior three sessions.

Sanhua +3.2 · HisenseHA −1.3 · Vatti −0.9

[Register row 24](#)

Q4 2025 9 Oct 2025 – 31 Dec 2025 (part quarter)

002011 −10.9% SZSE −0.0% Peer median −0.5% Range RMB 12.18–RMB 14.72 Close RMB 12.68

KEY DEVELOPMENTS

9 RMB 14.72 CAPACITY
OCT

Zhuji base breaks ground: phase one on about 300 mu, due to complete in 2027, is designed for 330m sets a year of refrigeration components; phase two on about 100 mu for 100m sets of EV thermal parts.

Land and construction permits for phase one have been obtained; the second-phase plot is to be confirmed as the project progresses. The company said the build period and capacities are its own estimates and the project is at the construction stage.

Reaction (same session, order not established): 002011 +3.4% · SZSE +1.5% · peers +1.1% · 1.9× median volume

Source: [cninfo announcement \(investment progress\)](#), 9 Oct 2025

25
OCT

RESULTS

3Q2025: revenue flat at RMB 2.993bn (up 0.11%) while net profit rose 33.43% to RMB 233.3m; nine-month operating cash flow up 31.50% to RMB 732.1m.

Recurring net profit rose 35.14% to RMB 220.5m against a prior-year quarter that carried the RMB 60m energy-saving provision; nine-month credit impairment losses fell to RMB 2.9m from RMB 113.6m. Nine-month revenue rose 4.15% to RMB 9.723bn and net profit 18.46% to RMB 768.5m. Non-current liabilities due within a year fell 92.84% to RMB 47.7m on loan repayments; new borrowings were RMB 808m against RMB 1.474bn a year earlier and the financing outflow was RMB 632.0m.

Reaction (same session, order not established): 002011 +3.8% · SZSE +1.5% · peers +0.3% · 2.0× median volume

Source: [cninfo announcement \(2025 third-quarter report\)](#), 25 Oct 2025

27
NOV

RMB 12.52 CORPORATE ACTION

Second-tranche grant made: 10.075m restricted shares at RMB 7.05 to 365 people and 4.77m options at RMB 14.10 to 44 people, grant date 25 November 2025.

Twenty-four intended recipients waived some or all of their shares, cutting the restricted-share grant from 10.378m. Registration was completed on 16 December 2025.

Source: [cninfo announcement \(grant notice\)](#), 27 Nov 2025

13
DEC

CORPORATE ACTION

Zijin sold 10,499,300 shares (0.99%) at an average RMB 12.60 between 15 September and 12 December 2025, cutting its stake to 6.38%.

Sales were by centralised bidding within RMB 12.31-15.10, against a plan ceiling of 31,963,085 shares; Zijin retains 67,969,616 shares. The stake crossed below 7% on 8 December 2025.

Source: [cninfo announcement \(sell-down result\)](#), 13 Dec 2025 · [cninfo announcement \(1% threshold crossing\)](#), 9 Dec 2025

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q1 2026 5 Jan 2026 – 31 Mar 2026

002011 -7.3% SZSE -0.3% Peer median -13.2% Range RMB 11.75–RMB 13.55 Close RMB 11.75

KEY DEVELOPMENTS

8
JAN

RMB 12.94 CORPORATE ACTION

Lock-up expiry: 139,414,802 shares (12.97%) that Gree Electric bought in the 2023 private placement at RMB 5.81 become tradable on 9 January 2026.

The placement raised RMB 810.0m and listed on 6 January 2023 with a 36-month lock-up for the controlling shareholder. The notice records Gree's commitments as fulfilled.

Source: [cninfo announcement \(release of locked-up placement shares\)](#), 8 Jan 2026

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q2 2026 1 Apr 2026 – 30 Jun 2026

002011 -9.7% SZSE +20.2% Peer median +3.1% Range RMB 9.98–RMB 12.91 Close RMB 10.61

KEY DEVELOPMENTS

29
APR

RMB 11.86 RESULTS

FY2025 results: revenue up 2.81% to RMB 13.035bn, net profit up 3.16% to RMB 1.078bn, recurring profit up 6.82% to RMB 992.2m; first cash dividend after three years without one, RMB 0.10 a share.

Refrigeration components revenue rose 2.35% to RMB 9.838bn at an 18.67% gross margin; refrigeration equipment fell 22.24% to RMB 1.163bn; EV thermal management rose 52.04% to RMB 1.234bn, 9.47% of revenue. Overseas revenue fell 4.86% to RMB 2.170bn at a 25.78% margin, down 0.73 points. Fourth-quarter revenue was RMB 3.312bn and net profit RMB 309.4m, down 21.9% (computed) against a prior-year quarter with a RMB 99.7m provision reversal. Operating cash flow rose 24.09% to RMB 1.440bn; net assets rose 21.00% to RMB 6.666bn. With the parent's undistributed profit turned positive at RMB 155.0m, the board proposed RMB 1.00 per 10 shares, RMB 107.5m in total or 9.97% of net profit.

Reaction (same session, order not established): 002011 +2.9% · SZSE +2.0% · peers +1.5% · 1.3× median volume

Source: [cninfo announcement \(2025 annual report\)](#), 29 Apr 2026 · [cninfo announcement \(2025 profit-distribution plan\)](#), 29 Apr 2026

29
APR

RMB 11.86 RESULTS

1Q2026: revenue up 1.17% to RMB 3.057bn and net profit down 9.86% to RMB 196.1m; inventories up 37.84% to RMB 1.840bn.

Recurring net profit fell 6.32% to RMB 197.3m. The company attributed the inventory build to stocking for the peak production season; other income fell 40.82% on lower government grants. Operating cash flow rose 39.45% to RMB 205.0m on higher cash collections while cash paid for purchases rose 48.11%. Diluted EPS was RMB 0.18 against basic RMB 0.19.

Reaction (same session, order not established): 002011 +2.9% · SZSE +2.0% · peers +1.5% · 1.3× median volume

Source: [cninfo announcement \(2026 first-quarter report\)](#), 29 Apr 2026

29
APR

RMB 11.86 CORPORATE ACTION

Financial services agreement with Gree Group Finance renewed for three years: deposits capped at a RMB 300m daily balance and a RMB 1.5bn credit line.

The related-party deposit balance was RMB 298.0m with no loans drawn at the date of the notice; deposit rates are to be no lower than the major state banks' and loan rates no higher than other lenders'. The agreement needs shareholder approval with Gree abstaining. Gree Group Finance reported total assets of RMB 46.36bn and net profit of RMB 205.1m for 2025.

Source: [cninfo announcement \(financial services agreement renewal\)](#), 29 Apr 2026

27
JUN

CORPORATE ACTION

2023 incentive plan: FY2025 recurring profit of RMB 1.003bn (before share-based pay) reached 94.6% of the 130%-growth hurdle, so 1.989m shares vest pro rata while 492,479 shares and 300,534 options lapse.

Audited FY2025 recurring net profit was RMB 992m, or RMB 1.003bn before RMB 11m of share-based payment, against a hurdle of 2.3 times the 2022 base (RMB 1.060bn, computed); between 80% and 100%, each holder's unlock is scaled by the 94.6% completion rate, so 297 people lose 202,079 shares to the shortfall, with leavers, demotions and a supervisor accounting for the rest. Repurchase is at RMB 6.61 plus interest. Separately, 1,744,866 options from the first exercise window expired unexercised and were cancelled in February 2026.

Source: [cninfo announcement \(second unlock conditions met\)](#), 27 Jun 2026 · [cninfo announcement \(repurchase and cancellation\)](#), 27 Jun 2026 · [cninfo announcement \(cancellation of expired options\)](#), 31 Jan 2026

LARGE PRICE MOVES

25

week to 5 Jun 2026 · -9.1% · **Residual** · index -1.7%, peers +2.5%, left over -11.7%

Weekly window, 2026-05-29 to 2026-06-05: against an index move of -1.7% and a peer median of +2.5%, about 12 points are left over. No filing beyond routine notices inside the window.

Sanhua +2.5 · HisenseHA +8.4 · Vatti -1.4

[Register row 25](#)

26 **26 Jun 2026** · -5.1% · **Market-wide** · index -3.4%, peers -3.4%, left over **-1.7%**

In line with the market: against an index move of -3.4% and a peer median of -3.4%, about 2 points are left over.

Sanhua -5.6 · HisenseHA -3.4 · Vatti -2.0

[Register row 26](#)

Q3 2026 1 Jul 2026 – 21 Aug 2026 (part quarter)

002011 -6.0% SZSE -13.0% Peer median -4.1% Range RMB 9.87–RMB 10.93 Close RMB 9.88

KEY DEVELOPMENTS

11
AUG RMB 10.27 **DIVIDEND**

Ex-dividend: FY2025 cash dividend of RMB 0.10 per share (RMB 1.00 per 10 shares), RMB 107.4m in total.

Approved at the AGM of 25 June 2026; record date 10 August 2026 and payment from 11 August 2026 on 1,074,477,339 shares after the cancellation of 199,800 restricted shares. The chart's return series is adjusted for it, so the ex-date step is not counted as a move.

Source: [cninfo announcement \(2025 dividend implementation\)](#), 5 Aug 2026

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Prices are Yahoo Finance daily closes for 002011.SZ (returns on the dividend-adjusted series) from 22 Aug 2023 to 21 Aug 2026, benchmarked to the SZSE Component Index (399001) with Sanhua Intelligent Controls (002050), Hisense Home Appliances (000921) and Vatti (002035) as peers; the filing tape is the cninfo announcement list for the same window, 348 items, retrieved 23 Aug 2026. cninfo records the publication date only; SZSE filings are published after the close, so every filing is read against the next session.

► The full move register — every large move and its market and sector controls

Limitations bound every row above. The tape is the complete cninfo (巨潮资讯) announcement list for 002011 over 22 Aug 2023 to 21 Aug 2026, 348 filings, which is the primary disclosure venue for a Shenzhen-listed company and complete for statutory filings; cninfo stamps each filing with its disclosure date rather than a broadcast time, and filings

are posted after the previous session's close, so the reacting session is the stamped date, or the next trading day when that date falls on a weekend. Exchange interactive-platform Q&A (互动易), the annual results briefings, media reports, broker notes and block-trade prints were not examined, so moves with no filing beside them are left unexplained rather than attributed. The issuer is the only entity with a separate disclosure stream in the pack's `research/entity-tape-register.json`; subsidiaries (DunAn Mechatronics, Shanghai Dachuang) and the controlling shareholder Gree Electric's own filings were not enumerated. The peer set is three companies (Sanhua, Hisense Home Appliances, Vatti) and their dispersion is wide on several episode days (week to 1 Mar 2024: Hisense +13.7% against Sanhua +1.2%), so the peer median is a coarse sector control.

9 · Open questions

- What portion of automotive thermal growth came from acquisition carryover, new programme launches and underlying volume?
- What are the automotive thermal contribution margin, utilisation and returns on incremental capex?
- How much of the 1H inventory and receivables build is backed by firm customer schedules, and what is its ageing?
- Which external facilities are committed, what covenants apply, and what headroom remains?
- How much cash is legally available to the listed parent and what restrictions apply to transfers?
- What is the expected maximum use of the approved guarantee programme?

10 · Primary sources

Where the primary sources are filed. [CNINFO disclosure index for 002011 \(the official Shenzhen filing archive\)](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again. **Tables on this page as data:** [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

- [1H2026 interim report](#) - income statement, balance sheet, cash flow, product mix and management discussion.

- [Thailand-subsidiary guarantee announcement](#) - CNY0.300bn new guarantee and CNY0.330bn total actual guarantee balance.
- [Commodity-hedging programme](#) · [foreign-exchange hedging programme](#).
- [FY2015 annual report \(updated\)](#) - FY2015 table values; financial statements pp. 75-85.
- [FY2016 annual report](#) - FY2016 table values; financial statements pp. 85-95.
- [FY2017 annual report](#) - FY2017 table values; financial statements pp. 78-88.
- [FY2018 annual report](#) - FY2018 table values; financial statements pp. 78-88.
- [FY2019 annual report](#) - FY2019 table values; financial statements pp. 68-79.
- [FY2020 annual report](#) - FY2020 table values; financial statements pp. 76-87.
- [FY2021 annual report](#) - FY2021 table values; financial statements pp. 71-83.
- [FY2023 annual report](#) - restated FY2022 and FY2023 table values; financial statements pp. 81-89.
- [FY2024 annual report](#) - FY2024 table values; financial statements pp. 78-86.
- [FY2025 annual report](#) — audited financial statements, segments, debt, security and related parties.
- [1Q2026 report](#) — latest revenue, profit, cash flow and inventory.
- [2026 guarantee announcement](#) — actual balances and programme ceiling.
- [Gree Finance special audit](#) — deposits, loans and auditor statement.
- [2025 annual dividend implementation](#) - paid dividend and implementation share count.
- [Second option exercise-period conditions](#) - 1,118,466 exercisable options.
- [Restricted-share cancellation completion](#) - current legal share count.
- [25 August shareholder-meeting notice](#) - pending cancellation vote.

Publication state: evidence library. No proprietary rating, fair value, price target, expected return, credit outlook or recommendation is published here. The 2026 interim report is incorporated; next decision update follows a complete integrated rerun or another material announcement.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with its latest recorded value and date, source, and limitations. Market-price context is not a company-specific operating trigger.

LME copper three-month closing price, USD per tonne

In the LME Closing Prices table, read Copper in the 3-month column, in USD per metric tonne. Use the Data valid for date, not the page date or the separate copper-page headline.

LONDON METAL EXCHANGE

LAST RECORDED	14,768 US\$/t, 2026-09-09
THRESHOLD STATUS	No calibrated operating threshold; No verified historical comparison retained.
HOW OFTEN TO LOOK	weekly (the series prints daily)

WHAT IT POINTS TO. Valves and fittings are copper and brass, so the metal price moves the input cost of the core component line.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. The exchange closing price is market context, not the company's purchase cost. Procurement timing, inventories, hedges, product mix and customer pass-through can separate it from reported margins. The 10 September 2026 correction withdraws the former watch/alert bands: their sources were not verified on a comparable benchmark, and no company-specific cost threshold was established. Check the next margin disclosure and management's explanation before inferring an earnings effect.

Settled by the next quarterly report, due 2026-10-31. Lead time: depends on procurement, inventory and customer pricing terms.

China new-energy vehicle monthly production, thousand units (CAAM)

CAAM's monthly release, published around the 10th-12th; read NEV production, not sales.

CHINA ASSOCIATION OF AUTOMOBILE MANUFACTURERS, REPORTED BY CNEVPOST

LAST RECORDED	1,576 k units/month, 2026-07-31
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WHAT THE READING ASSUMES	1,385 k units/month (monthly average of 2025 full-year production of 16.626m units, 2025)
WATCH / ALERT	1,385 and 1,100 k units/month, on a move below — currently at or better than the level the reading assumed
HOW OFTEN TO LOOK	monthly (the series prints monthly)

WHAT IT POINTS TO. The thermal-management line supplies valves and assemblies into vehicle cooling loops, so national NEV output points to the direction of that segment's volumes.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. This is national NEV output across every maker. A components supplier's own volumes depend on which platforms it is designed into, and a supplier can lose content on a winning platform while national output rises. It also says nothing about price: NEV component tenders in China have repriced downward through periods of rising volume.

Settled by the next quarterly report, due 2026-10-31. Lead time: one to two quarters from build to supplier revenue.

Watchlist reviewed on 2026-09-10; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [Zhejiang DunAn Artificial Environment evidence library \(PDF\)](#). It carries the same content as this page — what the company is, the eleven-year balance-sheet repair, the segment mix, FY2025 cash conversion, the first half of 2026, debt, security and guarantees, group finance-company exposure, the five-year record, FY2025 as filed, control, the share price and open questions — and the same omissions: no rating, no fair value, no forecast.

Reader questions & corrections

Ask about this company, challenge a source or suggest a factual correction. Only selected questions that SMID Research has reviewed and answered are published.

Discuss public information and ideas with readers. Posts are independent reader discussion, not SMID Research coverage.

No reader questions have been published yet.

BEHIND THE LOCK

A complete private working pack exists beyond this page: integrated initiation PDF, standalone credit initiation, formula-linked model, editable deck, source library and review artifacts. It is maintained for the author's own records—not published and not available for sharing.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Zhejiang DunAn Artificial Environment Co., Ltd.

- **Verified Fact.** FY2025 automotive thermal-management gross margin is derivable as 23.3824% from CNY1,234,029,443.63 revenue less CNY945,483,138.42 cost, divided by revenue. Sources: [Source](#). Limitation: This is gross margin, not EBIT, cash conversion, ROIC or a return on incremental capital.

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