

Dalian Refrigeration Co., Ltd. Resolution of 12th Meeting of 6th Session of the Board

Dalian Refrigeration Co., Ltd. (the "Company") and its whole members of Board of Directors ensure that the public notice is real, accurate and complete, and there are no any important omissions, fictitious statements or serious misleading carried in this notice.

I. Calling of the Board Meeting

1. The Notice on holding of the Board Meeting was served by written form on 16 October 2014.
2. The Board Meeting held by fax dated 21 October 2014.
3. Nine Directors should present for voting and all of them are present actually.
4. The Meeting was regarded as abiding the relevant laws, administrative regulation, department rules, normative documents as well as the Article of Association.

II. Deliberation of the Board Meeting

1. Quarterly report of the company for the 3rd quarter of 2014
9 votes in favor; 0 vote objection; 0 vote waived.

2. Report of change of accounting policies
9 votes in favor; 0 vote objection; 0 vote waived.

3. Report of acquirement of Dalian Bingshan Metal Processing Co., Ltd.'s Equity
It is agreed that the Company acquires 29.94% of Dalian Bingshan Metal Processing Co., Ltd.'s equity from Sanyo Electric (China) Co., Ltd. with the price of 7,746.6 thousand yuan.

It is agreed that the Company acquires 4.47% of Dalian Bingshan Metal Processing Co., Ltd.'s equity from Sojitz Corporation with the price of 1,156.6 thousand yuan.

It is agreed that the Company acquires 1.34% of Dalian Bingshan Metal Processing Co., Ltd.'s equity from Daio Industry Co., Ltd. with the price of 346.7 thousand yuan. Upon completion of all the said equity acquirements, the Company will hold 100% of Dalian Bingshan Metal Processing Co., Ltd.'s equity.

9 votes in favor; 0 vote objection; 0 vote waived.

4. Report of investment to establish Bingshan Technical Service (Dalian) Co., Ltd.
The Company intends to establish Bingshan Technical Service (Dalian) Co., Ltd. ("Bingshan Service") by joint investment together with Dalian Bingshan Engineering & Trading Co., Ltd. ("Bingshan Engineering & Trading ").The registered capital of Bingshan Service will be 20 million RMB yuan. The Company will hold 60% of Bingshan Service's equity with the investment of 12 million RMB yuan in cash. Bingshan Engineering & Trading will hold 40% of Bingshan Service's equity with the investment of 8 million RMB yuan in cash.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on 15 October 2014 and agree to submit for deliberation on the Board. Related director Ji Zhijian, Xu Junrao and Kijima Tadatoshi are avoiding the votes for the proposal.

6 votes in favor; 0 vote objection; 0 vote waived.

III. Documents available for reference

1. Proposal of the Meeting with signature of attended directors and seal of the Board.
2. Opinions from independent directors.

Board of Directors of
Dalian Refrigeration Co., Ltd.
23 October 2014