

Dalian Refrigeration Co., Ltd.

Public Notice on Completion of Granting Restricted Stock

Important:

The Company and the whole members of Board of Directors of Dalian Refrigeration Co., Ltd. hereby confirm that there are no any important omissions, fictitious statements or serious misleading carried in this report.

According to the report on granting the restricted stock to the incentive object deliberated by the 15th Meeting of 6th Session of the Board of Directors of Dalian Refrigeration Co., Ltd. (“the Company”), and the restricted stock plan draft of the Company, the Board has implemented and completed granting the restricted stock. The related details are as follows:

I. The details of granting the restricted stock

1. Granting day of the restricted stock: March 4, 2015

2. Granting price: 5.56 yuan per share

3. The distribution of restricted stock among incentive objects:

Name	Occupation	Number of granted restricted stock(ten thousand shares)	Proportion to total restricted stock	Proportion to total share capital
Ji Zhijian	Chairman of the Board	94.23	9.284%	0.269%
Xu Junrao	Director	65.96	6.499%	0.188%
Liu Kai	Director and general manager	65.96	6.499%	0.188%
Wang Zhiqiang	Director and deputy general manager	37.69	3.713%	0.108%
Rong Yan	Financial majordomo	37.69	3.713%	0.108%
Li Wenjiang	deputy general manager	37.69	3.713%	0.108%
Song Wenbao	Secretary of the Board	28.28	2.786%	0.081%
middle management personnel and other core personnel that should be incented determined by the Board (34 person)		647.50	63.793%	1.850%
Total (41 person)		1015	100.000%	2.900%

Note: The above incentive object list is the same as the list disclosed on <http://www.cninfo.com.cn> by the Company dated on March 5, 2015.

4. The source of the object stock: directional add-issuing A shares common stock of the Company

5. The explanation to the arrangement of the restricted stock lock-up period

Since the granting day, the restricted stock granted to incentive object will be in the lock-up period of 12 months. During the lock-up period, the restricted stock (include the stock dividends produced by the restricted stock) of incentive object from the incentive plan will be locked, and shall not be transferred or used to repay the debt. After the expiration of a lock-up period is the unlock period. The incentive object shall unlock the restricted stock by three times in the next 36 months after 12 months since the granting day. During the unlock period, if the unlock condition that the incentive plan specified were achieved, the incentive object should apply to unlock the restricted stock by three times. The first unlock period is the first year after the lock-up period expired, and the number that the incentive object may apply to unlock is 30 percent of the total number of the granted restricted stock. The second unlock period is the second year after the lock-up period expired, and the number that the incentive object may apply to unlock is 40 percent of the total number of the granted restricted stock. The third unlock period is the third year after the lock-up period expired, and the number that the incentive object may apply to unlock is 30 percent of the total number of the granted restricted stock.

II. The information about capital verification to subscription money for granting stock
For details, please see the capital verification report issued by Da Hua Certified Public Accountants (Special General Partnership) disclosed on <http://www.cninfo.com.cn> by the Company dated on March 25, 2015.

III. The listing date of restricted stock granted

The listing date of restricted stock: March 26, 2015

IV. The changes of share capital structure

Items	Shares (before change)	Changes	Shares (after change)
I. Non-circulating share capital with restricted trade conditions	19,224,451	+10,150,000	29,374,451
3. Other domestic shares	19,224,451	+10,150,000	29,374,451
Including: Shares held by domestic legal person	19,213,921		19,213,921
Including: Shares held by domestic natural person	10,530	+10,150,000	10,160,530
II. Circulating share capital	330,790,524		330,790,524

1. Domestically listed ordinary shares	215,790,524		215,790,524
2. Domestically listed ordinary shares	115,000,000		115,000,000
III. Total shares	350,014,975	+10,150,000	360,164,975

The implementation of the equity incentive plan will not lead to equity distribution does not meet the conditions for listing requirements.

V. The change to equity ratio of controlling shareholder of the Company

After the completion of granting the restricted stock, the total share capital of the Company will increase to 360,164,975 shares from the original 350,014,975 shares, which led to the change to equity ratio of controlling shareholder of the Company. Dalian Bingshan Group Co., Ltd., the controlling shareholder of the Company, held 76,855,683 shares of the Company with equity ratio of 21.96% to the total share capital of the Company before granting the restricted stock. After completion of granting the restricted stock, the equity ratio will change to 21.34%. The controlling shareholder of the Company will not change due from granting the restricted stock.

VI. After completion of granting the restricted stock, the earning per share for year 2013 of the Company will be 0.42 yuan after diluted calculation based on new total share capital of 360,164,975 shares of the Company.

VII. The use plan of raised funds

The raised funds from the restricted stock incentive plan will be used to supplement floating capital of the Company.

Hereby notify the above.

Board of Directors of Dalian Refrigeration Co., Ltd.

March 25, 2015