

Dalian Refrigeration Co., Ltd. Resolution of 20th 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 12 August 2015.
2. The Board Meeting held by communication vote dated 19 August 2015.
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. Semiannual report of the company for the year 2015.
9 votes for; 0 vote against; 0 vote as abstention.
2. Report on purchasing the equity of Bingshan Technical Service (Dalian) Co., Ltd. (Bingshan Service)

The Company planned to purchase 40 percent equity of Bingshan Service held by Dalian Bingshan Engineering & Trading Co., Ltd. with price of RMB 6.024 million. After the above mentioned equity transfer finished, the Company will hold 100 percent equity of Bingshan Service.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on 6 August 2015 and agree to submit for deliberation on the Board. Related directors Ji Zhijian, Xu Junrao are avoiding the votes for the proposal.

7 votes for; 0 vote against; 0 vote as abstention.

3. Report on written-off uncollectible receivables.

It is agreed for the subsidiary of the Company - Dalian Bingshan Air-Conditioning Equipment Co., Ltd. to write off the account receivable of RMB 2,748,195.73 yuan on credit for a long time.

A provision for bad debts of 2,174,026.15 yuan has been allotted for the above written-off amount with the effects on loss and profit in 2015 of 574,169.58 yuan.

With 9 votes for, 0 vote against and 0 vote as abstention.

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.
21 August 2015