

Dalian Refrigeration Co., Ltd. Public Notice on Not Having Actual Controller

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.

The ownership structure of Dalian Bingshan Group Co., Ltd. (“Bingshan Group”), the controlling shareholder of Dalian Refrigeration Co., Ltd., has changed recently.

Name of shareholder of Bingshan Group	Equity ratio (before change)	Equity ratio (after change)
Sanyo Electric Co., Ltd.	30%	26.6%
Dalian Equipment Manufacturing Investment Co., Ltd.	25%	22.2%
Dalian State-owned Assets Operation Co., Ltd.	5%	4.4%
Dayang Co., Ltd.	15%	13.3%
Yida Group Co., Ltd.	15%	13.3%
Dalian Zhonghuida Refrigeration Technology Co., Ltd.	10%	20.2%

The reason of above change was due to Dalian Zhonghuida Refrigeration Technology Co., Ltd. (“Zhonghuida”) increased investment separately to Bingshan Group.

Zhonghuida was a limited liability company established by management backbone of Bingshan Group when Bingshan Group was restructured in 2008, and held 10% equity of Bingshan Group through capital increase. After finishing the above mentioned capital investment, Zhonghuida will adjust and optimize its own shareholders, and promote the building of Bingshan business community effectively.

Hereby notify the above.

Board of Directors of Dalian Refrigeration Co., Ltd.
December 24, 2015