

**Dalian Refrigeration Co., Ltd.**  
**Public Notice on Actual Amount Exceeded Estimated Total**  
**Amount of Routine Associated Transactions for Year 2015**

***Important:***

The directors and the 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.

**I. Brief of actual amount exceeded estimated total amount of routine associated transactions for year 2015**

According to the preliminary statistics provided by the Financial Management Department of the Company, the actual amount of routine associate transactions of the Company in the whole year of 2015 will be around RMB 655.53 million yuan, consisting of around RMB 363.56 million yuan for purchasing auxiliary products for package projects from associate parties and around RMB 291.97 million yuan for selling auxiliary spare parts to associate parties.

The actual amount exceeded estimated total amount 175.53 million yuan of routine associated transactions for year 2015, consisting of around RMB 153.56 million yuan for purchasing auxiliary products for package projects from associate parties exceeded and around RMB 21.97 million yuan for selling auxiliary spare parts to associate parties exceeded. (without audit)

The reasons for actual amount exceeded are:

1. According to the need of resources integration in enterprise and the heat exchanger business development, The Company transferred 30 percent equity from Dalian Sanyo High-Efficient Refrigeration System Co., Ltd. ("Sanyo High-Efficient") ,to make the Sanyo High-Efficient from the affiliated company change to be subsidiary of the company. As the Sanyo High-Efficient provides the heat ex-changer for the company's affiliated company Panasonic Refrigeration and Panasonic Cold-Chain for a long-term. After the equity transfer, The trading between Sanyo High-Efficient with Panasonic Refrigeration and Panasonic Cold-Chain become the daily related transactions of the company.
2. With the changing of marketing mode of the company's subsidiary-Dalian Bingshan Group Sales Co., Ltd. By selling products to sell solutions, the solution is extended to the fluorine refrigeration system by the ammonia refrigeration system solution, to provide customers with turnkey projects and one-stop service, The amount of Purchasing to related people of supporting products for Complete sets of projects increased accordingly.

**II. Brief of actual amount exceeded estimated amount of routine associated transactions for year 2015 between associated party and the Company**

(Excess amount accounting for more than 5% of the Company's latest audited net assets)

Type of associated transaction	Associated party	Estimated amount (Unit: RMB'0000)	Actual amount (Unit: RMB'0000)	Excess amount (Unit: RMB'0000)
purchasing auxiliary products for package projects from associate parties	Panasonic Cold-Chain (Dalian) Co., Ltd.	2,400	20,189	17,789
	Dalian Bingshan Engineering & Trading Co., Ltd.	4,400	7,392	2,992
selling auxiliary spare parts to associate parties	Panasonic refrigeration (Dalian) Co., Ltd.	1,200	2,402	1,202
	Panasonic Cold-Chain (Dalian) Co., Ltd.	5,800	6,899	1,099
	Beijing Huashang Bingshan Refrigeration Equipment Co., Ltd.	2,000	7,173	5,173

### III. Introduction to the associated parties and description of the association relationship

Name	Association relationship
Panasonic refrigeration (Dalian) Co., Ltd.	associated company to the Company
Panasonic Cold-Chain (Dalian) Co., Ltd.	
Beijing Huashang Bingshan Refrigeration Equipment Co., Ltd.	subsidiary controlled by Bingshan Group and associate of Bingshan Group
Dalian Bingshan Engineering & Trading Co., Ltd.	

For details of the above associated parties, see the annual report of the Company.

### IV. Pricing policy and basis

The Company makes the agreed prices for purchasing goods from or selling products to the associated parties by reference to the market prices.

### V. Transaction purpose and influence of the transactions on the listed company

The routine associate transactions of the Company involve a number of Associate parties, which reflects the aggregated industrial production mode of the company. With the products of the company expanding and developing increasingly, an industrial chain of fair scale in connection with refrigeration and air-conditioning has taken shape. As the refrigeration and air-conditioning package plants for customers involve a high requirement for the production technology, the accessories, contracted-out parts for some products come from our associate parties to ensure the quality of our products and the market stability.

Associated transactions of this Company with the associated parties are necessary for normal production and operation, and of positive significance for normal development of the Company and will continue in future. Associated transactions are confirmed by signing economic contracts. The methods of pricing and settling accounts are based on the market prices, and having no harm to the interests of the Company and of the shareholders.

### VI. Reviewing procedure

1. The Company held the 22<sup>th</sup> meeting of the 6<sup>th</sup> Board of Directors on January 4, 2016, and adopted the above proposal for Actual Amount Exceeded Estimated Total Amount of Routine Associated Transactions for Year 2015. Related directors, Mr. Ji Zhijian, and Mrs. Xu Junrao obviated in examination.

2. The Company's independent directors reviewed this proposal in advance on December 28, 2015 and agreed to submit it to the 22th meeting of the 6th Board of Directors for review. Their opinion is: the above routine associated transactions of the Company are normal and necessary, complying with the relevant stipulations of the Rules for Listing Shares and the Company's Articles of Association and with the public, fair and candid basis, and being valid for the Company's actual operation and development conditions; and the transaction prices are reasonable, having no harm to the interests of the Company and of the non-associated shareholders.

3. The routine associated transaction requires approval of the shareholders' general meeting. The associated shareholders having interest in the transaction will waive its right to vote for the related proposal.

#### VII. Signature of the agreement for associated transaction

For the agreement for associated transaction, the Company signed on schedule with the associated party, depending on the process of production and operation.

#### VIII. Reference Documents

1. The resolutions of 22<sup>th</sup> meeting of the 6<sup>th</sup> Board of Directors of the Company;
2. The opinion of the independent directors.

Board of Directors of Dalian Refrigeration Co., Ltd.

January 5, 2016