Stock Code: 000530, 200530 Notice No: 2017-003
Short Form of the Stock: Daleng Gufen; Daleng B

Dalian Refrigeration Co., Ltd.
Resolution of 12th Meeting of 7th 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 February 7,2017.

2. The Board Meeting held by communication vote dated February 15, 2017.

3. Eight 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. Report on purchasing the equity of Dalian Bingshan Engineering & Trading Co., Ltd. (Bingshan Engineering & Trading)

The Company planned to purchase 76 percent equity of Bingshan Engineering & Trading held by Dalian Bingshan Group Co., Ltd. with price of RMB 56.15 million.

After the above mentioned equity transfer finished, the Company will hold 100 percent equity of Bingshan Engineering & Trading.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on February 7, 2017 and agree to submit for deliberation on the Board. Related directors Ji Zhijian, Xu Junrao are avoiding the votes for the proposal.

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

The proposal shall be submitted to the1st Extraordinary Shareholders' General Meeting of 2017 of the Company for review and approval.

2. Report on purchasing the equity of Dalian Bingshan Metal Technology Co., Ltd. (Bingshan Metal Technology)

The Company planned to purchase 49 percent equity of Bingshan Metal Technology held by Dalian Bingshan Group Co., Ltd. with price of RMB 172.95 million.

After the above mentioned equity transfer finished, the Company will hold 49 percent equity of Bingshan Metal Technology.

The above mentioned transaction constitutes a related transaction. Independent directors of the Company deliver a prior approval for the proposal on February 7, 2017 and agree to submit for deliberation on the Board. Related directors Ji Zhijian, Xu Junrao are avoiding the votes for the proposal.

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

The proposal shall be submitted to the1st Extraordinary Shareholders' General Meeting of 2017 of the Company for review and approval.

3. Report on engaging in refinancing securities lending transactions

Agreed the Company to make no more than 25 million shares of Guotai Junan stocks for engaging in refinancing securities lending transactions. Authorized the Securities & Legal Affairs Department of the Company responsible for handling related issues about the transactions according to the regulator and stock exchange.

With 8 votes for, 0 vote against and 0 vote as abstention.

4. Report on the candidate for directors of the Board of the Company.

Due to the resignation of related director, the Company should go to the by-election for the 1vacancy in members of the 7th session of the Board.

Mr. Takagi Toshiyuki was nominated as candidate for director of 7th session of the Board.

Independent directors of the Company were unanimous in approving the director candidate above mentioned for 7th session of the Board.

With 8 votes for, 0 vote against and 0 vote as abstention.

The proposal should be submitted for deliberation on the 1st Extraordinary Shareholders'General Meeting of 2017.

5. Report of actual amount exceeded estimated total amount of routine associated transactions for year 2016

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 2016 will be around RMB 881.48 million yuan, consisting of around RMB501.30 million yuan for purchasing auxiliary products for package projects from associate parties and around RMB 380.18 million yuan for selling auxiliary spare parts to associate parties.

The actual amount exceeded estimated total amount 111.48 million yuan of routine associated transactions for year 2016, consisting of around RMB 121.30 million yuan for purchasing auxiliary products for package projects from associate parties exceeded and around RMB 9.82 million yuan for selling auxiliary spare parts to associate parties decreased.

The Company's independent directors reviewed this proposal in advance on February 7 2017and agreed to submit it to the Board of Directors for review. Related directors, Mr. Ji Zhijian, Mrs. Xu Junrao and Mr. Ding Jie obviated in examination.

5votes in favor; 0 vote objection; 0 vote waived

6. Report on holding the 1st Extraordinary Shareholders' General Meeting of 2017.

With 8 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.

February 16 2017

Attachment: Resume of candidates for director of 7th session of the Board

Takagi Toshiyuki, male, born in 1957, joined Panasonic Electric Industrial Co., Ltd in 1983. He had been work in the technology division, the information machine division, PC department, IT product department, AVC network department of Panasonic Electric Industrial Co., Ltd and Panasonic system network Co., Ltd.He serves as director in Panasonic Electric Industrial Co., Ltd, the deputy director of the electrochemical residential equipment machine Co., Ltd, the director of air-condition Co., Ltd. He holds no shares of the Company and without penalty from CSRC and other relevant department and punished by Stock Exchange, not be the dishonest executor.