Stock Code: 000530, 200530 Notice No: 2018-021
Short Form of the Stock: Daleng Gufen; Daleng B

Dalian Refrigeration Co., Ltd.
Resolution of 21th 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 25 April 2018.
2. The Board Meeting held by communication vote dated 4 May 2018.
3.Five 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 unlocking items about the third unlock period for the 2015 Restricted Stock Incentive Plan of the Company

Confirmed by the board of directors, the unlock condition to the third unlock period for the 2015 Restricted Stock Incentive Plan of the Company has been achieved. The Company will handle the related unlock issue according to the Restricted Stock Incentive Plan Draft and the authority by the 1st Extraordinary Shareholders' General Meeting of 2015. There were 39 incentive object who met the unlock condition to the third unlock period for the 2015 Restricted Stock Incentive Plan of the Company. The quantity of restricted stock which met the unlock condition were 5,919,606 shares, amount to 0.692% of the total shares of the Company.

The above unlock issue should be handled by the relevant department of the Company, and the unlock arrangement would be announced separately.

Independent directors and Board of supervisors air opinions for the above unlock issue. Liaoning Huaxia Lawyers' Firm issued a legal opinion paper, and Shanghai Realize Investment Consulting Co., Ltd. issued an independent financial consultant report.

For details, see http://www.cninfo.com.cn.

Director of the Company, Mr Ji Zhijian, Mrs Xu Junrao and Mr. Ding Jie were related directors due to incentive object, and conducted obviation in examining the above matters.

With 5 votes for, 0 vote against and 0 vote as abstention.

2. Report on adjusting the repurchase price of the 2015 Restricted Stock Incentive Plan of the Company

According to the Restricted Stock Incentive Plan Draft and the dividend distribution plan for year of 2015, the repurchase of the price P=((5.56-0.15-0.1)÷(1+5/10)-0.1)÷(1+4/10)=2.457yuan per share.

Director of the Company, Mr Ji Zhijian, Mrs Xu Junrao and Mr. Ding Jie were related directors due to incentive object, and conducted obviation in examining the above matters.

With 5 votes for, 0 vote against and 0 vote as abstention.

3. Report on repurchasing and logouting part of the restricted stock of 2015 Restricted Stock

Incentive Plan of the Company

According to the incentive object Wang Zhiqiang ,Li Wenjiang have been left the Company, they were disqualified of the incentive object. The board of directors agreed to repurchase the total of 474,894 restricted shares that have granted but have not yet unlocked, with a price of 2.457 yuan per share, and go through the repurchase and logout procedures.

According to the authority by the 1st Extraordinary Shareholders' General Meeting of 2015, repurchasing and logouting part of the restricted stock of 2015 Restricted Stock Incentive Plan of the Company is the authority granted to the board of directors by the general meeting of shareholders. It does not need to be submitted to the general meeting for consideration again.

Independent directors and Board of supervisors air opinions for the above unlock issue. Liaoning Huaxia Lawyers' Firm issued a legal opinion paper, and Shanghai Realize Investment Consulting Co., Ltd. issued an independent financial consultant report.

For details, see http://www.cninfo.com.cn.

Director of the Company, Mr Ji Zhijian, Mrs Xu Junrao and Mr. Ding Jie were related directors due to incentive object, and conducted obviation in examining the above matters.

With 5 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

5 May 2018