

Dalian Refrigeration Co., Ltd.
Resolution of 17th Meeting of 5th Session of the Board

Dalian Refrigeration Co., Ltd. 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.

The 17th Meeting of 5th Session of the Board of Dalian Refrigerator Co., Ltd. (the “Company”) was held by fax dated 16 May 2012. Nine directors should be attended for voting and nine directors are actually present for voting. Notification and convening for this Meeting meet relevant regulations of Company Law and Article of Association. Follow proposals are deliberated and approved in the Meeting:

1. Consent to liquidation of Dalian Sanyo Home Appliance Co., Ltd.

Dalian Sanyo Home Appliance Co., Ltd. (the “Dalian Sanyo Home Appliance”) mainly engaged in the production of hot water bottles, mini-type appliance and its spare parts and with 40% equity held by the Company. Sanyo Home Appliance shows difficulties in responding the intensity competition in appliance market for small production scale, and obtained losses in successively 2 years. Till end of 2011, impairment provision of long-term equity investment of Dalian Sanyo Home Appliance was totally accrual by the Company. The Company agrees to liquidate Dalian Sanyo Home Appliance for highlight main business refrigeration.

Favor: 9 votes; Against: 0 vote; Abstention: 0 vote

2. Consent to increased capital to Dalian Sanyo Home Appliance by Sanyo Electric Co., Ltd. alone.

As foreign joint venture, Sanyo Electric Co., Ltd. (“Sanyo Electric”) was agreed to increase capital to Dalian Sanyo Home Appliance by self-owned capital alone to guarantee successful liquidation of Dalian Sanyo Home Appliance with 1.6 billion JPY for debt payment in total. Before capital increased, register capital of Dalian Sanyo Home Appliance amounting to 0.6 billion JPY with 40% equity held by the Company, 50% equity held by Sanyo Electric and 10% equity held by Sanyo Electric (China) Co., Ltd. After capital increased, register capital of Dalian Sanyo Home Appliance turns to 2.2 billion JPY with 10.91% equity held by the Company, 86.36% equity held by Sanyo Electric and 2.73% equity held by Sanyo Electric (China) Co., Ltd.

Favor: 9 votes; Against: 0 vote; Abstention: 0 vote

Board of Directors of
Dalian Refrigeration Co., Ltd.
17 May 2012