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# Welling

## WELLING HOLDING LIMITED

### 威靈控股有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 382)**

## CHANGE OF DIRECTORS

The Board of the Company hereby announces that with effect from 15 July 2016:

1. Ms. Yuan Liqun resigned as an executive Director and a member of the Executive Committee of the Company; and
2. Mr. Xiao Mingguang has been appointed as an executive Director and a member of the Executive Committee of the Company.

The Board of the Company hereby announces that with effect from 15 July 2016:

### **1. Resignation of Ms. Yuan Liqun (“Ms. Yuan”)**

Ms. Yuan resigned as an executive Director and a member of the Executive Committee of the Company to pursue personal development.

Ms. Yuan has confirmed to the Board that she has no disagreement with the Board and the Company, and there is no other matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company.

### **2. Appointment of Mr. Xiao Mingguang (“Mr. Xiao”)**

Mr. Xiao has been appointed as an executive Director and a member of the Executive Committee of the Company.

Mr. Xiao, aged 46, joined Midea Group in 2000. He has held various senior management positions in Midea Group and has considerable experience in finance, audit and overall management of supply chain and operations. Mr. Xiao is a financial controller of Midea and a director of Little Swan (both companies are listed on the Shenzhen Stock Exchange), and a finance director of Midea Group. He was also a director of GD Midea. Mr. Xiao holds an Executive Master of Business Administration Degree (EMBA) from Peking University.

Save as disclosed above, Mr. Xiao did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Xiao does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Xiao did not have any interests or short positions in the Shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Mr. Xiao has entered into a service contract with the Company for a term of three years which is terminable by either party giving not less than one month's written notice or payment in lieu. He is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Xiao would not receive any salary and/or director's fee but is entitled to receive compensation or bonus (in the form of cash, shares and/or share options in the Company or other members of the Group) as determined by the Remuneration Committee of the Company, in its absolute discretion, based on the responsibilities and work performance of Mr. Xiao and the performance of the Group, as well as the prevailing market conditions.

Save as disclosed above, there is no other information relating to Mr. Xiao that should be disclosed under Rule 13.51(2) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Yuan for her valuable contribution to the Company during her tenure of services, and extend its warmest welcome to Mr. Xiao in joining the Board.

## **DEFINITIONS**

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Company”	Welling Holding Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 382)
“Director(s)”	the director(s) of the Company
“GD Midea”	廣東美的電器股份有限公司 (GD Midea Holding Co., Ltd.*), the shares of which were de-listed on the Shenzhen Stock Exchange on 18 September 2013 and this company was de-registered on 19 December 2013
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Little Swan”	無錫小天鵝股份有限公司(Wuxi Little Swan Co., Ltd.*), a company incorporated in the PRC with limited liability (the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000418)) and Midea is its controlling shareholder
“Midea”	美的集團股份有限公司 (Midea Group Co., Ltd.*), a company incorporated in the PRC with limited liability (the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000333)) and is the controlling shareholder of the Company holding approximately 68.64% of the issued share capital of the Company as at the date of this announcement
“Midea Group”	Midea and its subsidiaries
“PRC”	People’s Republic of China, but for the purposes of this announcement and for geographical reference only (unless otherwise indicated) excludes Hong Kong, Macau and Taiwan
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

In addition, the terms “controlling shareholder” and “substantial shareholder” shall have the meanings ascribed to them under the Listing Rules.

\* The Chinese names of the PRC entities have been translated into English in this announcement for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.

On behalf of the Board  
**Welling Holding Limited**  
**Xiang Weimin**  
*Chairman*

Hong Kong, 15 July 2016

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Mr. Xiang Weimin (Chairman), Mr. Zhong Lin (Chief Executive Officer), Ms. Pan Xinling, Mr. Li Li, Mr. Xiao Mingguang and Mr. Li Feide

Independent non-executive Directors: Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao