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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 20 July 2017:

1. Mr. Xiang Weimin resigned as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company; and
2. Mr. Fu Yongjun has been appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company.

The Board of the Company hereby announces that with effect from 20 July 2017:

1. Resignation of Mr. Xiang Weimin (“Mr. Xiang”)

Mr. Xiang resigned as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company to pursue other career opportunities.

Mr. Xiang has confirmed to the Board that he has no disagreement with the Board and the Company, and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

2. Appointment of Mr. Fu Yongjun (“Mr. Fu”)

Mr. Fu, aged 48, has been appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the Executive Committee and a member of the Remuneration Committee of the Company. He is also a director of certain subsidiaries of the Group. Mr. Fu joined Midea Group in October 1999 and held various senior management positions in Midea Group. He has extensive experience in new product development, technical management, quality management, lean production, sales and marketing management, and overall business operations management. Mr. Fu holds a Bachelor of Engineering Degree in Refrigerating Equipment and Cryogenic Technique from Huazhong University of Science and Technology and an Executive Master of Business Administration Degree (EMBA) from Tsinghua University.

Mr. Fu did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years. Mr. Fu 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. Fu 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. Fu 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. Fu is entitled to an employee salary of RMB79,167 per month and 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. Fu 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. Fu 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 Mr. Xiang for his valuable contribution to the Company during his tenure of services, and extend its warmest welcome to Mr. Fu 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
“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

“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 68.63% 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
“RMB”	Renminbi, the lawful currency of the PRC
“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 English name is a translation of its Chinese name and is included in this announcement for identification purposes only.

On behalf of the Board
Welling Holding Limited
Zhang Lifeng
Chief Executive Officer

Hong Kong, 20 July 2017

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

Executive Directors: Mr. Fu Yongjun (Chairman), Mr. Zhang Lifeng (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