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**MIDEA INTERNATIONAL  
CORPORATION COMPANY LIMITED**  
美的國際控股有限公司  
*(Incorporated in Hong Kong with limited liability)*



**WELLING HOLDING LIMITED**  
威靈控股有限公司  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 382)**

**JOINT ANNOUNCEMENT**

**IRREVOCABLE UNDERTAKING**

**RELATING TO**

**PROPOSAL FOR THE PRIVATISATION OF  
WELLING HOLDING LIMITED  
BY THE OFFEROR BY WAY OF  
A SCHEME OF ARRANGEMENT  
UNDER SECTION 673 OF THE COMPANIES ORDINANCE**

**AND**

**PROPOSED WITHDRAWAL OF LISTING OF  
WELLING HOLDING LIMITED**

**Financial Adviser to the Offeror**



**CMB International Capital Limited**

Reference is made to the joint announcement of Welling Holding Limited (the “**Company**”) and Midea International Corporation Company Limited (the “**Offeror**”) dated 10 November 2017 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance and the proposed withdrawal of listing of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

On 29 December 2017, Gaoling Fund, L.P. and YHG Investment, L.P. (together, the “**Relevant Shareholders**”) entered into an irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of the Offeror pursuant to which each of the Relevant Shareholders has irrevocably undertaken, among other things, that:

- (i) it will exercise or procure the exercise of the voting rights attached to all of the Shares owned by it (the “**Relevant Shares**”) to vote in favour of the Scheme at the Court Meeting;
- (ii) if the Scheme is approved at the Court Meeting, it will exercise or procure the exercise of the voting rights attached to all of the Relevant Shares to vote in favour of the resolutions to be proposed at the EGM to approve and give effect to the reduction of the share capital of the Company and any resolutions proposed at the EGM to assist with the implementation of the Scheme or are necessary for the Scheme to become effective; and
- (iii) it shall not, and shall procure that the relevant registered holder of the Relevant Shares shall not: (x) sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) all or any of the Shares owned by it or any interest therein; (y) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Shares owned by it to approve or otherwise agree to, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of such Shares by any person other than the Offeror; or (z) purchase, acquire or otherwise deal or undertake any dealing or make an offer to acquire or deal in any Shares or other securities of the Company (or any interest therein) other than with the prior written consent of the Offeror.

The Irrevocable Undertaking shall terminate immediately: (a) if the Proposal and the Scheme are otherwise not implemented by the Long Stop Date; (b) if the Scheme is not approved at the Court Meeting; (c) if the reduction of the share capital of the Company is not approved at the EGM; (d) if the High Court does not sanction the Scheme or confirm the reduction of the share capital of the Company; (e) by mutual agreement of the Relevant Shareholders and the Offeror; or (f) 90 days from the date of the Irrevocable Undertaking, whichever is the earlier.

As at the date of this announcement, the Relevant Shareholders hold, in aggregate, 134,068,000 Shares, representing approximately 4.68% of the total issued share capital of the Company.

**Warnings:**

**Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor and/or other professional advisers.**

By order of the Board  
**MIDEA INTERNATIONAL  
CORPORATION COMPANY LIMITED**  
**Li Feide**  
*Director*

By order of the Board  
**WELLING HOLDING LIMITED**  
**Fu Yongjun**  
*Chairman*

Hong Kong, 29 December 2017

*As at the date of this announcement, the directors of the Offeror are Mr. Fang Hongbo, Mr. Li Feide and Mr. Xiao Mingguang.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Fu Yongjun (Chairman), Mr. Zhang Lifeng (Chief Executive Officer), Ms. Pan Xinling, Mr. Li Li, Mr. Xiao Mingguang and Mr. Li Feide and three independent non-executive Directors, namely Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Cao Zhoutao.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*