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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

- (1) 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**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
WELLING HOLDING LIMITED**
- (3) RESULTS OF THE COURT MEETING AND THE EGM
AND**
- (4) CLOSURE OF REGISTER OF MEMBERS OF
WELLING HOLDING LIMITED**

Financial Adviser to the Offeror



CMB International Capital Limited

RESULTS OF THE COURT MEETING AND THE EGM

On Monday, 5 February 2018, the resolution to approve the Scheme was approved by the holders of the Scheme Shares at the Court Meeting.

On Monday, 5 February 2018, the Special Resolution was approved by the Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Saturday, 10 February 2018 onwards. During such period, no transfers of the Shares will be effected.

INTRODUCTION

Reference is made to the scheme document jointly issued by Welling Holding Limited (the “**Company**”) and Midea International Corporation Company Limited (the “**Offeror**”) dated 11 January 2018 (the “**Scheme Document**”) 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 the listing of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Monday, 5 February 2018 at Lotus Room, 6/F, Marco Polo Hongkong Hotel, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if the approval of the Scheme at the Court Meeting (by way of a poll) by Scheme Shareholders representing at least 75% of the votes attaching to the Scheme Shares that are cast, in person or by proxy, at the Court Meeting, and the number of votes cast (by way of poll) against the Scheme at the Court Meeting not exceeding 10% of the total voting rights attached to all Disinterested Shares, provided that:

- (i) the Scheme is approved (by way of poll) by Scheme Shareholders holding at least 75% of the votes attaching to the Disinterested Shares that are voted either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Disinterested Shares.

At the Court Meeting, Scheme Shareholders holding 429,614,265 Scheme Shares (representing approximately 88.37% of the votes attaching to the Disinterested Shares which were voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Scheme Shareholders holding 56,522,111 Scheme Shares (representing approximately 6.29% of the votes attaching to all Disinterested Shares) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting: (1) the total number of Shares in issue was 2,864,112,822 Shares; (2) the total number of Scheme Shares was 898,410,043 Shares, representing approximately 31.37% of the issued Shares; and (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 898,410,043 Shares, representing approximately 31.37% of the issued Shares.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties beneficially owned or controlled 1,965,702,779 Shares, representing approximately 68.63% of the issued Shares. The Shares beneficially owned or controlled by the Offeror and the Offeror Concert Parties, including Midea Holding (Cayman Islands) Limited, did not form part of the Scheme Shares and, as such, were not voted at the Court Meeting.

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held on Monday, 5 February 2018 at Lotus Room, 6/F, Marco Polo Hongkong Hotel, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

At the EGM, in respect of the special resolution to approve and give effect to the Scheme (including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled) (the “**Special Resolution**”), a total of 2,449,602,101 Shares (representing approximately 85.53% of the issued Shares) were voted in person or by proxy on a poll, of which:

- (i) 2,393,101,970 Shares (representing approximately 97.69% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 56,500,131 Shares (representing approximately 2.31% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of not less than 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

At the date of the EGM, the total number of Shares in issue was 2,864,112,822 and all Shareholders were entitled to vote for or against the Special Resolution at the EGM. There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the Special Resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the Special Resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution at the EGM.

Computershare Hong Kong Investor Services Limited, the share registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Tuesday, 20 February 2018.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Saturday, 10 February 2018 onwards. During such period, no transfers of the Shares will be effected. In order to qualify for entitlements under the Scheme, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 9 February 2018.

EXPECTED TIMETABLE

Latest time for trading of the Shares on the Stock Exchange	Close of trading hours on Tuesday, 6 February 2018
Latest time for lodging transfers of the Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Friday, 9 February 2018
Register of members of the Company closed for determining entitlements to qualify under the Scheme (<i>Note 1</i>)	From Saturday, 10 February 2018 onwards
High Court hearing of the petition for the sanction of the Scheme (<i>Note 2</i>)	Wednesday, 14 February 2018
Announcement of the result of the High Court hearing, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange.	Wednesday, 14 February 2018
Record Date	Thursday, 15 February 2018
Effective Date (<i>Note 2</i>).	Thursday, 15 February 2018
Announcement of, among other things, the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange posted on the website of the Stock Exchange.	Thursday, 15 February 2018
Withdrawal of the listing of the Shares on the Stock Exchange	9:00 a.m. on Tuesday, 20 February 2018
Cheques for the cash payment under the Proposal to be despatched on or before (<i>Note 3</i>)	Wednesday, 28 February 2018

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
2. The Scheme shall become effective when it is sanctioned (with or without modification) by the High Court and an office copy of the order of the High Court, together with the minute and the return containing the particulars required by Section 230 of the Companies Ordinance, are delivered to and registered by the Registrar of Companies in compliance with the procedural requirements of Section 230 and Section 673 of the Companies Ordinance in relation to the reduction of the issued share capital of the Company and the Scheme, respectively.
3. Cheques for cash entitlements of Scheme Shareholders will be despatched by ordinary post in envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members at the Record Date or, in the case of joint holders, at the address appearing in the register of members at the Record Date of the joint holder whose name then stands first in the register of members in respect of the relevant joint holdings as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, CMB International, the Independent Financial Adviser and the Share Registrar shall be responsible for any loss or delay in receipt.

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 of
**MIDEA INTERNATIONAL
CORPORATION COMPANY LIMITED**
Li Feide
Director

By order of the Board
WELLING HOLDING LIMITED
Fu Yongjun
Chairman

Hong Kong, 5 February 2018

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.