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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)

COMPLETION OF PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the Placing and the Subscription were completed on 1 April 2010 and 9 April 2010 respectively in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 1,200,000,000 Placing Shares have been successfully placed to not less than six institutional and corporate investors who are independent third parties to the Company and the connected persons (within the meaning of the Listing Rules) of the Company at the Placing Price of HK\$0.42 per Placing Share and an aggregate of 600,000,000 Subscription Shares have been issued and allotted by the Company to the Vendor at the Subscription Price of HK\$0.42 per Subscription Share under the general mandate granted to the Directors by the Shareholders on 22 May 2009.

Reference is made to the announcement of the Company dated 29 March 2010 (the “Announcement”) in relation to the Placing and the Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Placing and the Subscription were completed on 1 April 2010 and 9 April 2010 respectively in accordance with the terms and conditions of the Placing Agreement and the Subscription Agreement. An aggregate of 1,200,000,000 Placing Shares have been successfully placed to not less than six institutional and corporate investors who are independent third parties to the Company and connected persons (within the meaning of the Listing Rules) of the Company at the Placing Price of HK\$0.42 per Placing Share and an aggregate of 600,000,000 Subscription Shares have been issued and allotted by the Company to the Vendor at the Subscription Price of HK\$0.42 per Subscription Share. The net proceeds from the Subscription amounted to approximately HK\$246 million.

The shareholding structure of the Company before and after the Placing and the Subscription are as follows:

Shareholder	Before the Placing and the Subscription		Immediately after the Placing and the Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Vendor ^(Note)	10,106,023,897	74.97	9,506,023,897	67.52
Public:				
Placees	-	-	1,200,000,000	8.52
Other Shareholders	3,373,290,215	25.03	3,373,290,215	23.96
Total	13,479,314,112	100.00	14,079,314,112	100.00

Note : The Vendor is beneficially owned as to 100% by Midea Group Co., Ltd., of which Mr. He Xiangjian is a controlling shareholder.

As disclosed in the Announcement, the Subscription Shares, when issued and fully paid, would rank *pari passu* in all respects, among others, and with all other Shares in issue at the time of issue and allotment of Shares. Subject to the approval from the Shareholders at the annual general meeting of the Company to be held on 18 May 2010 for the proposed final dividend of HK0.5 cent per Share for the year ended 31 December 2009, final dividend in an aggregate amount of HK\$3 million will be paid on the 600,000,000 Subscription Shares. Since the issued share capital of the Company was enlarged to 14,079,314,112 as a result of the issue of the 600,000,000 Subscription Shares, the aggregate amount of the proposed final dividend payable by the Company would become approximately HK\$70 million.

By order of the Board
Welling Holding Limited
Tang Wai Ying, Tracy
Company Secretary

Hong Kong, 9 April 2010

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

Executive directors: Mr. Cai Qiwu (*Chairman*), Mr. Jiang Deqing (*Chief Executive Officer*), Mr. Qu Fei, Mr. Gao Fazhong, Ms. Yuan Liqun, Mr. Li Jianwei and Mr. Zheng Weikang

Non-executive director: Ms. Tan Xuemei

Independent non-executive directors: Mr. Tan Jinsong, Mr. Lam Ming Yung and Ms. Chen Chunhua