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## **Yingde Gases Group Company Limited**

**盈德氣體集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：02168)

### **Air Products 函件**

盈德氣體集團有限公司(「本公司」)接獲 Air Products and Chemicals, Inc. 日期為二零一七年二月十四日的函件(「函件」)，全文載於本公告附錄。本公司現準備回覆函件，並將適時作出進一步公告。

承董事會命  
盈德氣體集團有限公司  
趙項題  
董事長

香港，二零一七年二月十五日

於本公告日期，本公司執行董事為趙項題先生、何願平先生和張雲峰先生；本公司非執行董事為孫忠國先生、Trevor Raymond Strutt 先生和所耀堂先生；本公司獨立非執行董事為鄭富亞先生、王京博士和馮科博士。

本公司全體董事(除孫忠國先生及 Trevor Raymond Strutt 先生外)願就本公告所載資料在任何重大方面之準確性個別及共同承擔全部責任，並確認就彼等作出一切合理查詢後所深知，本公告所發表意見乃經審慎周詳考慮後始行作出，且本公告並無遺漏任何其他事實，致使其任何內容在任何重大方面產生誤導成分。

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**Seifi Ghasemi**  
Chairman, President and CEO

14 February 2017

The Board  
Yingde Gases Group Company Limited  
Room 3212-13, 32/F.  
Tower 2, Times Square, Causeway Bay  
Hong Kong

Dear Sirs,

We refer to the circular of Yingde Gases Group Company Limited (the “**Company**”) dated February 9, 2017 containing, among other things, information about the extraordinary general meeting of the Company on March 8, 2017 (the “**Circular**”), your announcement dated February 13, 2017 (the “**Announcement**”) and your press release dated February 14, 2017 (the “**Press Release**” and, together with the Circular and the Announcement, the “**Public Disclosures**”) and our prior letters dated December 29, 2016, January 3, 2017, January 8, 2017 and January 16, 2017 regarding our proposal to acquire the Company (the “**Proposed Transaction**”).

We were surprised by the statements that the Company and Mr. Zhao made in the Public Disclosures regarding the progress of our due diligence process, the provision of diligence materials and the meetings between us. We believe that the statements, including those falsely attributed to Air Products, which we were not provided with an opportunity to review prior to their release, do not accurately characterize the nature of what has transpired and are confusing to your shareholders.

In particular, your Press Release states that we and our advisors are “working closely and actively on diligence” and that Air Products “acknowledged the support from Yingde Gases’s current management in respect of the due diligence, and was pleased to be in close touch with current management in respect of the potential offer”. Your Announcement also references “*additional* due diligence materials to be made available to Air Products”. Not only have we not received any due diligence materials to date, but the Company has placed obstacles in the path of our beginning the diligence process, including a substantial delay in establishing an Independent Board Committee to evaluate our proposal and in retaining an independent financial advisor for the committee. In fact, as of the date of this letter, the

Independent Board Committee is yet to engage an independent financial advisor or to contact us.

Your Press Release also inaccurately refers to Air Products' support to current management. Air Products in fact has not taken a position regarding your internal dispute with the minority directors as we have remained focused on pursuing an acquisition of the Company.

Moreover, the Company is now conditioning our access to any diligence information on our signing an unreasonable standstill deed that prevents us from making a further proposal and commenting either on Air Products' and others bidders' acquisition proposals, or on what future direction the Company should take. We believe your demands regarding a standstill are unreasonable and illogical when our proposal and that of a second bidder are already public and when the Company, its directors and shareholders, other bidders, and other investors are all free to make public statements on the foregoing. A standstill of this scope, which we note did not include any corresponding obligations on the Company to cooperate with a diligence process in any way, would unfairly burden us as compared to other parties and reduce the ability of the Company's own shareholders to consider fully the facts relating to, and the merits of, our offer. That being said, in the interest of advancing the diligence process, within an hour of receiving a draft standstill deed, our legal counsel sent Slaughter & May a proposed revised version that we believe is reasonable in light of the current circumstances. To us, this does not seem like we have achieved the "consensus about how to cooperate" that you mention in the Press Release.

It has now been over six weeks since we submitted our non-binding letter of interest to acquire the Company. We firmly believe the Proposed Transaction represents a compelling opportunity for the Company, its shareholders, its customers and its employees. We very much want to proceed in a friendly and constructive manner and ask that you permit us to conduct diligence as soon as possible, consistent with the public statements you made in the Public Disclosures.

However, we are concerned that the Company's slow pace of engagement and the hurdles that have been imposed by the Company, including the standstill, together with the statements in the Public Disclosures, may reflect the fact that the majority directors of the Company's Board have no genuine desire to engage in a constructive process with us and do not intend to grant us appropriate and timely diligence, but are simply trying to use inaccurate statements to gain a favorable position with shareholders in the proxy contest at the Company's upcoming extraordinary general meeting.

Given our concern about the statements that have been made and in order to correct the public record, we will be publicly releasing this letter.

Your actions, if intended to frustrate consideration of our proposal, are not in the best interest of your shareholders. We hope you will take steps immediately to engage with

us in a real way.

Yours sincerely,

A handwritten signature in dark ink, reading "Seifi Ghasemi". The signature is written in a cursive, flowing style. The first name "Seifi" is written with a large, sweeping 'S' that extends into the second name "Ghasemi".

Seifi Ghasemi  
Chairman, President and Chief Executive Officer  
Air Products and Chemicals, Inc.

cc:

Samantha Wong, Yingde Gases Group Company Limited  
Colin Banfield, Citigroup Global Markets Asia Limited  
Paul A. Smith, Citigroup Global Markets Inc.  
Richard Whitney, Lazard Ltd.  
Hong Qiu, Lazard Asia (Hong Kong) Limited  
Paul T. Schnell, Skadden, Arps, Slate, Meagher & Flom LLP  
Feng Yao, Broad & Bright  
Richard Spooner, Maples and Calder