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Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1396)

**REMOVAL OF EXECUTIVE DIRECTOR AND CHAIRMAN,
APPOINTMENT OF NEW EXECUTIVE DIRECTOR AND CHAIRMAN,
CHANGE OF BOARD COMMITTEE MEMBERS AND AUTHORISED REPRESENTATIVE,
ADOPTION OF NEW MANAGEMENT ARRANGEMENTS,
AND
TERMINATION OF THE TRANSITIONAL ARRANGEMENTS**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance and Rules 13.09(2), 13.51B(2) and 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcements of Hydoo International Holding Limited (the “**Company**”) dated 14 July, 17 July and 23 July 2014 (collectively, the “**Announcements**”) which, among other things, set out the details of the Transitional Arrangements (as defined therein) relating to Mr. Wong Choihing (“**Mr. Wong**”), the then chairman and executive director of the Company.

NEW MANAGEMENT ARRANGEMENTS

Since the issuance of the Announcement dated 23 July 2014, the Company has not been notified or made aware of any further developments relating to Mr. Wong or the New Development (as defined in the Announcements). On 22 August 2014, the board of directors of the Company (the “**Board**”) held a meeting to consider the current situation and to review and assess whether the Transitional Arrangements were still adequate and whether other arrangements should be adopted and implemented. Following the meeting, the Board made the following resolutions (the “**Resolutions**”) which are effective from 25 August 2014: (1) Mr. Wong be removed from all his positions at the Company, which include: (i) an executive director and the chairman of the Company, (ii) a member of the Company’s remuneration committee and

nomination committee, and (iii) an authorised representative of the Company (collectively, the positions under (i), (ii) and (iii) above are the “**Positions**”), (2) Mr. Wang Jianli (“**Mr. Wang**”) be appointed to take up the Positions vacated by Mr. Wong (collectively, the above arrangements under (1) and (2) are the “**New Management Arrangements**”), and (3) the Transitional Arrangements be terminated when the New Management Arrangements take effect. The Board believes that given the lack of further developments and information relating to Mr. Wong and to bring about greater certainty and stability at management level, it is necessary to replace the Transitional Arrangements with the New Management Arrangements, which the Board believes is in the best interests of the Company and its shareholders as a whole.

REMOVAL OF MR. WONG FROM THE POSITIONS

After passing the Resolutions, a written notice of the Board’s decision to remove Mr. Wong from the Positions was signed and issued by all the directors of the Company (except for Mr. Wong) on 23 August 2014 and was served on Mr. Wong via facsimile, by post and by hand at his last known addresses registered with the Company. The Board is of the view that the service of notice in the manner described above is valid and, upon completion of the service of notice, the removal of Mr. Wong from the Positions is legally effective.

APPOINTMENT OF MR. WANG FOR THE POSITIONS

Mr. Wang’s biography

Mr. Wang, aged 54, has over 18 years’ experience in the development and operation of large scale trade centers. As disclosed in the Company’s prospectus dated October 18, 2013 (the “**Prospectus**”), since 1995, Mr. Wong, together with his siblings and their families (the “**Wang Family Group**”), has engaged in the development and operation of trade center projects. As one of the key family members, Mr. Wang was directly involved in the development and operation of a number of trade center projects. Except for the foregoing, Mr. Wang did not have any management role within the Group prior to the appointment of the Positions. Mr. Wang has been a member of the 11th Jiangxi Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議江西省第十一屆委員會) (the “**Jiangxi CCPPCC**”) and a member of the 11th Jiangxi Federation of Industry & Commerce (江西省第十一屆工商業聯合會) (“**Jiangxi FIC**”) since January 2013, an executive member of the 3rd Ji’an Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議吉安市第三屆委員會) (“**Ji’an CCPPCC**”) since September 2011 and the chairman of the Federation of Industry & Commerce of Ji’an City (吉安市工商業聯合會) since April 2008. Mr. Wang was also as a member of each of the 9th and the 10th Jiangxi CCPPCC and a member of each of the 9th and the 10th Jiangxi FIC from December 2002 to January 2013, and a member of the 2nd

Ji'an CCPPCC from December 2006 to September 2011. Mr. Wang has received numerous awards, including the outstanding member of the Committee of the Chinese People's Political Consultative Conference of Ji'an City for the year 2013 (2013年度吉安市優秀市政協委員) in December 2013; an honorary citizen of Ji'an City (吉安市榮譽市民) in March 2005; and the outstanding contributor to the building of socialism with Chinese characteristics in Jiangxi Province (江西省優秀中國特色社會主義事業建設者獎章) in December 2004.

Taking into account Mr. Wang's extensive experience in development and operation of trade centers, particularly his experience and contribution in the trade centers previously developed by the Wang Family Group as well as the depth of his experience in the industry, the Board is of the view that Mr. Wang is a suitable person for the Positions and believe that his experience would be valuable to the continued growth of the business operations of the Group.

Mr. Wang's relationship with certain members of management and shareholders and interest in the Company

Mr. Wang is a brother of Mr. Wong, an uncle of both Mr. Huang Dehong (an executive director of the Company) and Mr. Wang Dewen (the chief executive officer of the Company) and a relative of Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai and Mr. Wong Sheungtak (who are also some of the Ultimate Controlling Shareholders (as defined below)).

As at the date of this announcement, Mr. Wang holds approximately 9.48% of the outstanding shares of Most Trend Holdings Limited ("**Most Trend**"). Most Trend currently holds 2,070,000,000 ordinary shares ("**Shares**") which represents approximately 51.56% of the entire issued share capital of the Company. As disclosed in the Prospectus, Mr. Wang, Mr. Wong, Mr. Wang Quanguang, Mr. Wang Desheng, Mr. Wang Dekai, Mr. Huang Dehong, Mr. Wang Dewen and Mr. Wong Sheungtak (the "**Ultimate Controlling Shareholders**") signed the acting-in-concert declaration on 22 March 2013. Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), by virtue of the acting-in-concert declaration, the Ultimate Controlling Shareholders (including Mr. Wang) are deemed to be interested in all of the 2,070,000,000 Shares held by Most Trend in the Company.

As at the date of this announcement, save as disclosed herein, Mr. Wang (a) has no other relationship with any directors, senior management or substantial or controlling shareholders of the Company; (b) does not currently, nor did he in the past three years, held any directorship in other listed public companies; and (c) does not currently hold any other positions with the Company or any other member of the group companies of which the Company forms part.

Mr. Wang's director service contract

Mr. Wang has entered into a service contract with the Company for a term of two years. Mr. Wang is entitled to receive an annual salary of RMB4,000,000, discretionary bonus and other incentives as determined by the remuneration committee of the Company from time to time based on the remuneration policy of the Company. Mr. Wang will hold office until the next annual general meeting of the Company at which he will be eligible for re-election. Thereafter, he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the amended and restated articles of association of the Company.

Save as disclosed above and in the Announcements, to the best knowledge of the Board, there are no other matters in relation to Mr. Wong or Mr. Wang that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matters or inside information that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company in relation to the Resolutions.

The Board would like to take this opportunity to welcome Mr. Wang to join the Board.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

The Directors will continue to monitor the developments in relation to Mr. Wong and in the event that the Company is aware of any new developments concerning Mr. Wong which may have any material adverse impact on the business and financial operations and performance of the Group, the Company will disclose such developments by way of further announcement(s) in a timely manner in accordance with regulatory requirements.

On behalf of the Board
Hydoo International Holding Limited
Huang Dehong
Executive Director

Hong Kong, 25 August 2014

As at the date of this announcement, the executive Directors of the Company are Mr. Wang Jianli and Mr. Huang Dehong; the non-executive Director of the Company is Mr. Yuan Bing; and the independent non-executive Directors of the Company are Mr. Yang Xianzu, Mr. Wang Lianzhou and Mr. Lam, Chi Yuen Nelson.