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## **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)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces the following changes with effect from 9 June 2020:

1. Mr. Cai Hongwen (蔡鴻文先生) has resigned as chief executive officer of the Company, but he will remain as an executive Director of the Company and a co-chairman of the Board;
2. Mr. Yang Sanming (楊三明先生) has been appointed as an executive Director of the Company and chief executive officer of the Company.

#### **RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Hydoo International Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Cai Hongwen (“**Mr. Cai**”) has resigned as chief executive officer of the Company with effect from 9 June 2020 as he intends to focus on the duties of co-chairman of the Board. Consequent to the resignation of chief executive officer, Mr. Cai will remain as an executive Director of the Company and a co-chairman of the Board. Mr. Cai has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as chief executive officer that needs to be brought to the attention of the shareholders of the Company.

#### **APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that Mr. Yang Sanming (“**Mr. Yang**”) has been appointed as an executive Director of the Company and chief executive officer of the Company with effect from 9 June 2020. Mr. Yang is principally responsible for overall business operation and corporate development of the Group.

The biographical details of Mr. Yang are set out below:

Mr. Yang, aged 46, a senior engineer and an architect, is engaged in construction and real estate industry for 24 years with proven experience in management of real estate operation in China. From July 1996 to June 2013, Mr. Yang worked in China Construction First Building (Group) Corporation Limited (中國建築一局 (集團) 有限公司) as vice general manager of real estate branch and regional general manager of Eastern China. From June 2013 to December 2019, Mr. Yang served as various positions in Guangdong Pearl River Investment Limited (廣東珠江投資股份有限公司), such as general manager of Shenzhen branch, general manager of Guangzhou branch, general manager of residential investment division of the group, assistant president of the group, vice-president of the group and managing vice-president of the group. He was in charge of operation and management of Guangzhou branch, Shenzhen branch and residential sector of the group. Mr. Yang was also in charge of the comprehensive operation and management of the group, with a particular focus on investments, overall operation and urban renewal. In addition to a wealth of experience in land acquisition, investment, development and construction, project operation and management and urban renewal, his corporate management experience covers project handling, regional planning and group corporate level management. Since 2018, Mr. Yang has been serving as the standing deputy chairman of Guangdong Province Real Estate Chamber of Commerce (廣東省地產商會常務副會長).

Mr. Yang obtained a bachelor degree in architectural engineering from Tongji University, China and an executive master of business administration (EMBA) from China Europe International Business School.

The Company has entered into a service agreement with Mr. Yang in relation to his appointment as an executive Director and chief executive officer for a term of three years commencing from 9 June 2020, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Yang is entitled to receive director's fee of RMB500,000 per annum, and a compensation of RMB3,000,000 per annum payable for the position of chief executive officer, together with discretionary bonus, allowances and other incentives, which are determined by the Board with reference to his skills, experience and responsibilities with the Company. The remuneration of Mr. Yang is subject to review by the Board and the remuneration committee of the Company from time to time.

As at the date of this announcement, Mr. Yang does not have any interest in the securities (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of Laws of Hong Kong)) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Yang (i) does not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (ii) has not previously held any other position with any member of the Group and does not hold any other positions with the Company or other members of the Group; (iii) does not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company (as defined in the Rules governing the listing of securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)); and there is no other information relating to the appointment of Mr. Yang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Yang for joining the Board.

The Board and the management of the Company are committed to maintain good corporate governance practices and procedures. As required by the code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. After the resignation of Mr. Cai as chief executive officer and the appointment of Mr. Yang as chief executive officer by the Board, the Board is of the view that such changes are favourable to supervise and balance the power and authority of the Board which enhances the independence and accountability of the Board. The Group firmly believes that strict corporate governance can enhance the Group’s credibility and transparency, thus strengthening the confidence of the shareholders and investors in the Group.

By Order of the Board  
**Hydoo International Holding Limited**  
**WONG Choi Hing**  
*Chairman and Executive Director*

Hong Kong, 8 June 2020

*As at the date of this announcement, the executive Directors of the Company are Mr. Wong Choi Hing, Mr. Cai Hongwen, Mr. Zeng Yunshu, and Mr. Wang Dewen; and the independent non-executive Directors of the Company are Mr. Zhao Lihua, Mr. Lam Chi Yuen Nelson and Mr. Yue Zheng.*