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Hydoo 毅德控股

HYDOO INTERNATIONAL HOLDING LIMITED

毅德國際控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1396)

海外監管公告

本海外監管公告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.10B條的規定刊發。

茲提述毅德國際控股有限公司(「本公司」)日期為二零一五年十二月二日及二零一五年十二月八日有關原票據發行的公告及日期為二零一六年九月八日有關額外票據發行的公告(「該等公告」)。除非另有界定，否則本公告所用詞彙具有該等公告所賦予的相同涵義。

請參閱隨附日期為二零一六年九月八日有關額外票據發行的補充發售通函(「補充發售通函」)，該補充發售通函已於二零一六年九月十五日於新加坡交易所有限公司的網站發佈。

在聯交所網站刊登補充發售通函僅旨在向香港投資者同步發佈資訊及為遵守上市規則第 13.10B 條的規定，並無其他目的。

補充發售通函並不構成於任何司法權區向公眾人士提呈出售任何證券的招股章程、通告、通函、小冊子或廣告，或作為向公眾人士提呈以供認購或購買任何證券的邀請，亦不得視作公眾人士提呈認購或購買任何證券的邀請。

補充發售通函不得被視作認購或購買本公司任何證券的誘因，且並不存在任何誘因。不應按補充發售通函所載資料作出任何投資決定。

承董事會命
毅德國際控股有限公司
主席兼執行董事
王健利

香港，二零一六年九月十八日

於本公告日期，本公司執行董事為王健利先生、王德文先生及黃德宏先生；本公司非執行董事為袁兵先生及王威先生；及本公司獨立非執行董事為趙立華先生、王連洲先生及林智遠先生。

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

The following offering circular is not a prospectus for the purposes of the European Union's Directive 2003/71/EC (and any amendments thereto) as implemented in member states of the European Economic Area (the "EU Prospectus Directive"). The following offering circular has been prepared on the basis that all offers of the securities made to persons in any member state of the European Economic Area which has implemented the EU Prospectus Directive will be made pursuant to an exemption under the EU Prospectus Directive from the requirement to produce a prospectus in connection with offers of the securities.

Confirmation and your representation: In order to be eligible to view this offering circular or make an investment decision with respect to the securities, investors must be outside the United States. By accepting the e-mail and accessing this offering circular, you shall be deemed to have represented to us that (1) any customers you represent are outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) that you consent to delivery of such offering circular by electronic transmission.

The communication of the attached document and any other document or materials relating to the issue of the securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, any person in the United Kingdom other than (i) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); and (ii) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons. Other persons should not act on this document or any of its contents. This document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

You are reminded that this offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver this offering circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and Morgan Stanley & Co. International plc and SC Lowy Financial (HK) Ltd. as initial purchasers (the "Initial Purchasers") or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the issuer in such jurisdiction.

This offering circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently the Initial Purchasers, or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

(to the Offering Circular, dated December 8, 2015)

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)

**Additional US\$60,000,000 of
13.75% Senior Notes due 2018 (“Notes”)
to be consolidated with the outstanding US\$100,000,000 of Notes
Issue Price: 104.81% plus accrued interest from (and including) June 15, 2016
to (but excluding) September 14, 2016**

We are offering US\$60,000,000 aggregate principal amount of our 13.75% Senior Notes due 2018 (the “Notes”). The Notes will be issued under the indenture (the “Indenture”) governing our outstanding US\$100,000,000 aggregate principal amount of 13.75% Senior Notes due 2018 (the “Original Notes”). Terms not defined in this Supplemental Offering Circular have the meanings given to them in the Offering Circular, dated December 8, 2015 (the “Offering Circular”).

The Notes constitute Additional Notes under the Indenture and are identical in all respects of the Original Notes, other than with respect to date of issuance and issue price. The Notes will be consolidated and form a single class with the Original Notes. Upon completion of this offering the aggregate principal amount of outstanding Notes will be US\$160,000,000.

The Notes will bear interest from June 15, 2016 at 13.75% per annum payable semi-annually in arrears on June 15 and December 15 of each year, beginning December 15, 2016. The Notes will mature on December 15, 2018.

The Notes are senior obligations of Hydoo International Holding Limited (the “Company”), guaranteed by certain of our existing subsidiaries (the “Subsidiary Guarantors”), other than (1) those organized under the laws of the People’s Republic of China and (2) certain other subsidiaries specified in “Description of the Notes” in the Offering Circular. We refer to the guarantees by the Subsidiary Guarantors as the “Subsidiary Guarantees.” Under certain circumstances and subject to certain conditions, a Subsidiary Guarantee required to be provided by a subsidiary of the Company may be replaced by a limited-recourse guarantee (the “JV Subsidiary Guarantee”). We refer to the subsidiaries providing a JV Subsidiary Guarantee as JV Subsidiary Guarantors.

At any time and from time to time prior to December 15, 2018, we may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company at a redemption price of 113.75% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date. In addition, we may redeem the Notes, in whole but not in part, at any time prior to December 15, 2018, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus a premium as set forth in this offering circular plus accrued and unpaid interest, if any, to (but not including) the redemption date. Upon the occurrence of a Change of Control Triggering Event, we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase.

The Notes will (1) be senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes, (2) be at least *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law), (3) guaranteed by the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations, (4) be effectively subordinated to secured obligations (if any, other than Permitted *Pari Passu* Secured Indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor (other than the Collateral) and (5) be effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. In addition, applicable law may limit the enforceability of the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any). See “Risk Factors—Risks Relating to the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral” in the Offering Circular.

For a more detailed description of the Notes, see “Description of the Notes” in the Offering Circular.

Investing in the Notes involves risks. See “Risk Factors” in the accompanying Offering Circular.

The Original Notes are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and approval in-principle has been received for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplemental Offering Circular. Admission of the Notes to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the offering, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors or any of their respective subsidiaries or associated companies (if any), the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees. The Notes will be traded on the SGX-ST in a minimum board lot size of US\$200,000 for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Moody’s Investors Service, Inc. (“Moody’s”) has assigned a corporate rating of “B2” to the Company with a negative outlook, Standard & Poor’s Ratings Services (“S&P”) has assigned a corporate rating of “B” to the Company with a stable outlook, and Fitch Ratings Ltd. (“Fitch”) has assigned a corporate rating of “B-” to the Company with a stable outlook. The Original Notes are rated “B3” by Moody’s, “B-” by S&P and “B-” by Fitch and we do not expect the ratings to change as a result of the issuance of the Notes. These ratings do not constitute a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating organization.

The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. For a description of certain restrictions on resale or transfer, see “Transfer Restrictions” in the Offering Circular.

It is expected that the delivery of the Notes will be made through the facilities of Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”), on or about September 14, 2016 against payment therefor in immediately available funds.

The date of this Supplemental Offering Circular is September 8, 2016

You should rely only on the information contained in this Supplemental Offering Circular and the Offering Circular. The Offering Circular contains important information with respect to an investment in the Notes. This Supplemental Offering Circular is not complete without the Offering Circular. Terms not defined in this Supplemental Offering Circular have the meanings assigned to them in the Offering Circular. To the extent any information in this Supplemental Offering Circular (including any information incorporated by reference in it) is inconsistent with the Offering Circular, you should rely on this Supplemental Offering Circular, including information incorporated by reference. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Supplemental Offering Circular and the Offering Circular is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements described under “Notice to Investors” in the Offering Circular. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This Supplemental Offering Circular, together with the Offering Circular, may only be used in connection with an investment in the Notes. We have not authorized its use for any other purpose. This Supplemental Offering Circular and the Offering Circular may not be copied or reproduced in whole or in part. They may be distributed and their contents disclosed only to the prospective investors to whom this is provided. By accepting delivery of this Supplemental Offering Circular and the Offering Circular, you agree to these restrictions. See “Notice to Investors” in the Offering Circular.

This Supplemental Offering Circular and the Offering Circular contain information provided by other sources that we believe are reliable. We cannot assure you that information from other sources is accurate or complete. This Supplemental Offering Circular and the Offering Circular summarize certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this Supplemental Offering Circular and the Offering Circular. In making an investment decision, you must rely on your own examination of us and the terms of the offering and the Notes, including the merits and risks involved.

We are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal, investment or similar laws or regulations. You should not consider any information in this Supplemental Offering Circular and the Offering Circular to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes.

You should contact us with any questions about this offering or for additional information to verify the information contained in this Supplemental Offering Circular and the Offering Circular.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other regulatory authority has approved or disapproved of these securities nor have any of the foregoing authorities passed judgment upon or endorsed the merits of this offering or determined if this Supplemental Offering Circular and the Offering Circular are truthful or complete. Any representation to the contrary is a criminal offense.

INCORPORATION BY REFERENCE

We incorporate by reference the following documents that we have filed with the Stock Exchange of Hong Kong Limited (“SEHK”):

- annual report for the year ended December 31, 2015, including the audited financial statements (filed on April 12, 2016);
- interim report for the six months ended June 30, 2016, including the reviewed financial statements (filed on September 1, 2016); and
- all other filings made by the Company to SEHK and/or the SGX-ST since April 12, 2016.

In addition, the Company incorporates by reference all of the future annual reports that it files with SEHK and the SGX-ST. You may obtain these documents from the SEHK website at http://www.hkexnews.hk/listedco/listconews/advancedsearch/search_active_main.aspx; or the SGX website at <http://infopub.sgx.com/SitePages/CorporateAnnouncementAllDocuments.aspx?CN=HYDOO+INTERNATIONAL+HOLDING+LIMITED&RID=883#883>.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, including accrued interest from (and including) June 15, 2016 to (but excluding) September 14, 2016, after deducting estimated expenses payable in connection with this offering, will be approximately US\$64.0 million. We intend to use the net proceeds for repayment of debts and for general corporate purposes.

We may adjust our development plans in response to changing market conditions and, thus, reallocate the use of the proceeds. Pending application of the net proceeds of this offering, we intend to invest such net proceeds in Temporary Cash Investments as defined under “Description of the Notes” in the Offering Circular.

DESCRIPTION OF THE NOTES

The following provisions should be read in conjunction with the section entitled “Description of the Notes” in the Offering Circular.

The Company will issue the Notes as Additional Notes under the Indenture.

The Company is issuing US\$60,000,000 aggregate principal amount of Notes in this offering. The Notes constitute Additional Notes under the Indenture and are identical in all respects to the Original Notes, other than with respect to date of issuance and issue price, and will be consolidated and form a single class with the Original Notes. Upon completion of this offering, the aggregate principal amount of outstanding Notes and Original Notes will be US\$160,000,000. Interest on the Notes will accrue from June 15, 2016. All references to the Notes in the Offering Circular include the Notes and Original Notes, except as otherwise stated.

The Notes issued in reliance on Regulation S will have the same CUSIP numbers, ISINs and common codes as those that are assigned to the Original Notes previously sold to investors in reliance on Regulation S. The Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws or exemption therefrom.

Unless otherwise defined below, you can find the definitions of terms used in this section under “Description of the Notes —Definitions” in the Offering Circular.

PLAN OF DISTRIBUTION

The Issuer and certain institutional investors, as purchasers, have entered into a purchase agreement with respect to US\$60,000,000 principal amount of the Notes. The purchasers have indicated that they do not intend to make a market in the Notes. The Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantee (if any) have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions” in the Offering Circular.

For restrictions on selling the shares in certain jurisdictions, see “Plan of Distribution—Selling Restrictions” in the Offering Circular.

Approval in-principle has been received for the listing and quotation of the Additional Notes on the SGX-ST to be traded with the Original Notes. However, we cannot assure you that we will be able to obtain or maintain such listing or that an active trading market for the Notes will develop and continue after this offering.

PAYMENTS ON THE NOTES; PAYING AGENT

All payments on the Notes will be made in U.S. dollars by the Company at the office or agency of the Company maintained for that purpose (which initially will be the specified office of the Paying Agent currently located at c/o Citibank, N.A., Dublin Branch, One North Wall Quay, Dublin 1, Ireland) and the Notes may be presented for registration of transfer or exchange at such office or agency; provided that, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Note register. Interest payable on the Notes held through Euroclear or Clearstream will be available to Euroclear or Clearstream participants on the Business Day following payment thereof. Payments of any amounts owing in respect of the Notes (including principal, premium, interest and Additional Amounts) will be made to the principal paying agent in U.S. dollars. The principal paying agent will, in turn, make such payments to the common depositary for Euroclear and/or Clearstream, which will distribute such payments to participants in accordance with their procedures. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under “Description of the Notes—Additional Amounts” in the Offering Circular.

No service charge will be made for any registration of transfer or exchange of Notes, but the Company may require payment by the Holders of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

ISSUER
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**Additional US\$60,000,000 of
13.75% Senior Notes due 2018
to be consolidated with the outstanding
US\$100,000,000 of Notes**

***Hydoo* 毅德控股**
Hydoo International Holding Limited
毅德國際控股有限公司

Supplemental Offering Circular

September 8, 2016