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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in TUS International Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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啟迪國際  
TUS INTERNATIONAL

### TUS INTERNATIONAL LIMITED

啟迪國際有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 872)**

#### **(1) GENERAL MANDATES TO BUY-BACK SHARES AND ISSUE NEW SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; AND (4) NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at Meeting Room, 15/F, Shanghai Commercial Bank Tower, 10-12 Queen’s Road Central, Central, Hong Kong on Tuesday, 30 June 2020 at 11:00 a.m. is set out on pages 21 to 25 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.tus-i.com](http://www.tus-i.com)).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 11:00 a.m., 28 June 2020 (i.e. 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- compulsory temperature checks and health declarations
- recommended wearing of surgical face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue, at the Company’s discretion to the extent permitted by law. For the health and safety of shareholders, the Company would like to encourage shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person.

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## CONTENTS

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	<i>Page</i>
<b>Precautionary Measures for the Annual General Meeting . . . . .</b>	<b>1</b>
<b>Definitions . . . . .</b>	<b>2</b>
<b>Letter from the Board</b>	
1. Introduction . . . . .	5
2. General mandate to buy back Shares. . . . .	6
3. General mandate to issue Shares . . . . .	6
4. Re-election of the retiring Directors . . . . .	7
5. Re-appointment of auditors . . . . .	7
6. Proxy arrangement . . . . .	8
7. Procedures to vote . . . . .	8
8. Responsibility statement. . . . .	8
9. Recommendation . . . . .	9
<b>Appendix I – Explanatory statement. . . . .</b>	<b>10</b>
<b>Appendix II – Biographical details of the retiring Directors</b>	
<b>to be re-elected at the Annual General Meeting . . . . .</b>	<b>16</b>
<b>Notice of Annual General Meeting . . . . .</b>	<b>21</b>

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the Annual General Meeting venue or be requested to leave the Annual General Meeting venue.
- (ii) all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the Annual General Meeting venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the Annual General Meeting venue or be requested to leave the Annual General Meeting venue.
- (iii) the Company encourages attendees to wear surgical face masks inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iv) No refreshments will be served, and no corporate gifts will be distributed.

To the extent permitted under applicable law, the Company reserves the right to deny entry into the Annual General Meeting venue or request any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the website of the Company at <http://www.tus-i.com> or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should directly consult your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2009 Share Option Scheme”	the share option scheme adopted by the Group on 19 June 2009
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Meeting Room, 15/F, Shanghai Commercial Bank Tower, 10-12 Queen’s Road Central, Central, Hong Kong on Tuesday, 30 June 2020 at 11:00 a.m. to consider and, if thought fit, approve the resolutions as set out in the Notice, or any adjournment thereof
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	TUS International Limited 啟迪國際有限公司, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00872)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate, as set out in resolution no. 6 of the Notice
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to issue, allot or otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution granting the mandate as set out in resolution no. 4 of the Notice
“Latest Practicable Date”	26 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the Annual General Meeting as set out on pages 21 to 25 of this circular
“Option(s)”	option(s) granted or to be granted by the Company under the 2009 Share Option Scheme or the Share Option Scheme, as the case may be
“PRC”	the People’s Republic of China which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in share capital of the Company
“Share Buy-back Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares up to 10% of the total number of issued shares as at the date of the passing of the relevant resolution granting the mandate, as set out in resolution no. 5 of the Notice
“Share Option Scheme”	the share option scheme adopted by the Company on 21 May 2019

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, modified or otherwise supplemented from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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啟迪國際  
TUS INTERNATIONAL

### TUS INTERNATIONAL LIMITED

啟迪國際有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 872)**

#### ***Board of Directors***

##### ***Executive Directors***

Mr. Ma Chi Kong Karl (*Chairman*)

Mr. Du Peng

Mr. Shen Xiao

Mr. Lin Jian

##### ***Non-executive Directors***

Mr. Tsang Ling Biu, Gilbert

Mr. Hu Bo

##### ***Independent non-executive Directors***

Hon. Quat Elizabeth (*JP*)

Mr. Poon Chiu Kwok

Mr. Wong Yuk Lun, Alan

#### ***Head office and principal place of business in the PRC***

Room KJ02-07, 2nd Floor,

Qidi Ke Jian Building,

Building No. 6

No.1 Zhongguancun East Road,

Haidian District, Beijing, PRC

#### ***Principal place of business in Hong Kong***

Room 707-711, 7/F,

TusPark Workhub,

118 Wai Yip Street, Kwun Tong

Hong Kong

#### ***Registered office***

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

29 May 2020

#### ***To the Shareholders***

Dear Sir or Madam,

- (1) GENERAL MANDATES TO BUY-BACK SHARES AND  
ISSUE NEW SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITORS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

#### **1. INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and to provide you with information regarding the resolutions to be proposed at the Annual General Meeting, including: (i) the proposed grant of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate (ii) the proposed re-election of the retiring Directors; and (iii) the proposed re-appointment of auditors.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate to buy back Shares (i.e. the Share Buy-back Mandate) on the Stock Exchange of an aggregate number of Shares not exceeding 10% of the total number of Shares in issue as at the date of granting of the Share Buy-back Mandate.

Subject to the passing of the resolution for the approval of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company between the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 206,361,528 Shares.

An explanatory statement in compliance with the Listing Rules, giving all the necessary information regarding the proposed Share Buy-back Mandate, is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant of the Share Buy-back Mandate to the Directors as set out in resolution no. 5 in the Notice.

### 3. GENERAL MANDATE TO ISSUE SHARES

The resolution as set out in resolution no. 4 in the Notice, will be proposed at the Annual General Meeting for the grant of the Issue Mandate to the Directors to allot, issue or deal with new Shares up to a maximum of 20% of the total number of issued Shares at the date of passing the resolution; in addition, subject to a separate approval of Shareholders of the resolution as set out in resolution no. 6 in the Notice, the number of Shares bought back by the Company under the Share Buy-back Mandate will also be added to extend the Issue Mandate as mentioned above.

As at the Latest Practicable Date, a total of 2,063,615,283 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate and on the basis that no further Shares will be issued or bought back by the Company between the Latest Practicable Date to the date of Annual General Meeting, the Company will be allowed to issue a maximum of 412,723,056 Shares under the Issue Mandate.



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## LETTER FROM THE BOARD

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### **4. RE-ELECTION OF RETIRING DIRECTORS**

Mr. Lin Jian was appointed as executive Director with effect from 1 April 2020. Pursuant to Article 86(3) of the Articles, any Director appointed as an addition to the Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Lin shall retire from office as a Director at the Annual General Meeting and he, being eligible, offers himself for re-election in the Annual General Meeting. Mr. Lin will be subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years.

Pursuant to Article 87(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement of rotation at least once every three years. As such, the following Directors, namely, Mr. Du Peng, Mr. Shen Xiao and Mr. Wong Yuk Lun, Alan, shall retire by rotation at the Annual General Meeting and all of them, being eligible, will offer themselves for re-election at the Annual General Meeting.

Brief biographical details of the retiring Directors who are to be re-elected at the Annual General Meeting are set out in Appendix II to this circular. Given the qualifications and professional experience of the retiring Directors, the Board is of the view that the continuing services of them as members of the Board are beneficial to the Group and thus considers that the retiring Directors should be re-elected at the Annual General Meeting.

The nomination committee of the Board had assessed and reviewed the written confirmation of independence from Mr. Wong Yuk Lun, Alan, as an independent non-executive Director, based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is of the view that he remains independent. Based on Mr. Wong's accounting background and experiences, the Board (excluding Mr. Wong) considers that he has satisfactorily discharged his duties since his appointment and believes that his re-appointment as independent non-executive Director at the Annual General Meeting would contribute to the corporate governance standards of the Group and contribute the board diversity of the Group based on his skills and experience.

### **5. RE-APPOINTMENT OF AUDITORS**

The financial statements of the Group for the year ended 31 December 2019 were audited by Messrs. HLB Hodgson Impey Cheng Limited whose term of office will expire upon the conclusion of the Annual General Meeting.

A resolution will be proposed at the Annual General Meeting to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting.

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## LETTER FROM THE BOARD

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### 6. PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 11:00 a.m., 28 June 2020 (i.e. not later than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof)). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

### 7. PROCEDURES TO VOTE

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting and will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## LETTER FROM THE BOARD

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### 9. RECOMMENDATION

The Directors consider that the proposed resolutions for granting the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board of  
**TUS International Limited**  
**Ma Chi Kong Karl**  
*Chairman*

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Share Buy-back Mandate.*

**(I) LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions. Buy-backs must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any buy-back will be made out of funds of the company legally permitted to be utilised in this connection, including out of the profits of the company or out of the proceeds of a fresh issue of shares made for the purpose of the buy-back or, if so authorised by its articles of association subject to the Companies Law of the Cayman Islands, out of capital. Any premium payable on a buy-back over the par value of the shares to be purchased must be provided for out of the profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Law of the Cayman Islands, out of capital.

**(II) THE SHARE BUY-BACK MANDATE**

The resolution as set out in resolution no. 5 in the Notice which will be proposed at the Annual General Meeting relates to the grant of the Share Buy-back Mandate to the Directors to buy-back, on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing the resolution. Subject to the passing of the proposed resolution for the approval of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought-back by the Company prior to the Annual General Meeting, the Company will be allowed under the Share Buy-back Mandate to buy-back a maximum of 206,361,528 Shares, representing approximately 10% of the total number of issued and outstanding Shares as at the date of passing of the resolution.

The Share Buy-back Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is rescinded at such meeting or until revoked or varied by ordinary resolution of the Shareholders of the Company in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

**(III) REASONS FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to buy-back Shares in the market. Such buy-back may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

**(IV) SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,063,615,283 Shares.

Subject to the passing of the Share Buy-back Mandate, the Company would be allowed to buy-back Shares up to a maximum of 206,361,528 Shares on the basis that no further Shares will be issued whether as a result of the exercise of any options granted under the Share Option Scheme or otherwise bought-back and cancelled prior to the date of the forthcoming annual general meeting.

**(V) FUNDING OF BUY-BACKS**

In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

It is presently proposed that any purchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the purpose or out of capital provided that on the day immediately following the date of buy-back the Company is able to pay its debts as they fall due in the ordinary course of business.

The Directors consider that the mandate will provide the Company with the flexibility to make such buy-back as and when appropriate and is beneficial to the Company. Such buy-back may enhance the Company's net asset value per Share and/or earnings per Share. The Directors consider the buy-back of Shares in full at any time during the proposed buy-back period may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the published audited accounts for the year ended 31 December 2019 but the Directors do not propose to exercise the share buy-back mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company.

**(VI) SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Share prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
May	0.590	0.470
June	0.690	0.490
July	0.600	0.370
August	0.400	0.255
September	0.400	0.300
October	0.420	0.310
November	0.360	0.255
December	0.340	0.221
<b>2020</b>		
January	0.249	0.209
February	0.630	0.205
March	0.460	0.310
April	0.325	0.236
May (up to and including the Latest Practicable Date)	0.375	0.236

**(VII) TAKEOVERS CODE IMPLICATIONS**

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The following table sets out, as at the Latest Practicable Date, so far is known to the Directors and according to the register of Shareholders maintained by the Company pursuant to Section 336 of the SFO, persons who held interests or short positions in 10% or more of the total issued Shares of the Company:

**Long position in Shares of the Company**

Name of shareholders	Capacity	Number of ordinary shares of the Company held (Note 1)	Approximately percentage of total shares of the Company (Note 2)
Tuspark Venture Investment Ltd. ("Tuspark Venture")	Beneficial interest (Note 3)	710,109,564 (L)	34.41%
Tus-Holdings Co., Ltd., ("Tus-Holdings")	Interests of controlled corporation (Note 3)	710,109,564 (L)	34.41%
Beijing Baijun Investment Company Limited ("Beijing Baijun") 北京百駿投資有限公司	Interests of controlled corporation (Note 4)	710,109,564 (L)	34.41%
Wang Jiwu	Interests of controlled corporation (Note 4)	710,109,564 (L)	34.41%
Tsinghua Holdings Co., Ltd. ("Tsinghua Holdings")	Interests of controlled corporation (Note 4)	710,109,564 (L)	34.41%
Tsinghua University	Interests of controlled corporation (Note 4)	710,109,564 (L)	34.41%
E-Town International Holding (Hong Kong) Co., Limited ("E-Town HK")	Beneficial interest (Note 5)	387,080,868 (L)	18.76%
北京亦莊國際投資發展有限公司 ("E-Town BJ")	Interests of controlled corporation (Note 5)	387,080,868 (L)	18.76%
Ma Chi Kong Karl	Beneficial owner (Note 6)	319,998,000 (L)	15.51%

*Notes:*

- (1) The letter “L” denotes the person’s long position in such shares.
- (2) Based on 2,063,615,283 Shares in issue as at the Latest Practicable Date.
- (3) Tuspark Venture was the beneficial owner of 452,519,805 Shares. Tuspark Venture was also beneficially interested in the 6% Convertible Bond due 2020 in the principal amount of HK\$100,000,000 which was convertible into 109,853,894 Shares at the conversion price of HK\$0.9103 per Share (subject to adjustment(s)) and in the 0% Convertible Bond due 2025 in the principal amount of HK\$89,882,500 which was convertible into 147,735,865 Shares at the conversion price of HK\$0.6084 per Share (subject to adjustment(s)). The entire issued share capital of Tuspark Venture was beneficially owned by Tus-Holdings. Tus-Holdings was therefore deemed to be interested in the 710,109,564 shares held by Tuspark Venture pursuant to the SFO.
- (4) Tus-Holdings was held (i) as to approximately 44.92% by Tsinghua Holdings, which was in turn held as to 100% by Tsinghua University; and (ii) as to approximately 30.08% by Beijing Baijun, which was in turn held as to 100% by Mr. Wang Jiwu.
- (5) E-Town HK was the beneficial owner of 387,080,868 Shares. The entire issued share capital of E-Town HK was beneficially owned by E-Town BJ. E-Town BJ was therefore deemed to be interested in the 387,080,868 shares held by E-Town HK pursuant to the SFO.
- (6) Mr. Ma Chi Kong Karl was the beneficial owner of 210,718,000 Shares. In addition, he had 9,280,000 Options granted to him pursuant to the 2009 Share Option Scheme, and an interest in the long position of 100,000,000 shares underlying the 0% coupon convertible bond due 2023 issued by the Company on 21 June 2018.



As at the Latest Practicable Date, Tuspark Venture, together with parties acting in concert with it (including Mr. Ma Chi Kong Karl), held an aggregate of 663,237,805 Shares, representing approximately 32.14% of the total issued share capital of the Company. In the event that the Share Buy-back Mandate is exercised in full, the aggregate shareholding interest of Tuspark Venture and parties acting in concert with it would be increased to approximately 35.71%.

Save as aforesaid and based on information known as at the Latest Practicable Date, the Directors are not aware of any consequences of such buy-back of Shares that would result in the above substantial Shareholders or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code if the Share Buy-back Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances trigger any potential consequences under the Takeover Code.

Furthermore, the Directors have no intention to exercise the Share Buy-back Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

#### **(VIII) SHARE BUY-BACKS BY THE COMPANY**

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

#### **(IX) GENERAL INFORMATION AND UNDERTAKINGS**

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company or any of its subsidiaries, if the Share Buy-back Mandate is approved by the Shareholders.
- (b) The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and its constitutional documents.
- (c) No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders and exercised.

*Details of the Directors who will retire from office at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting are set out below:*

**Mr. Du Peng**

Mr. Du Peng, aged 44, has been appointed as an executive Director and vice chairman of the Company since 12 June 2015 and 12 February 2018. He is also a director of certain subsidiaries of the Group. Mr. Du graduated from Tsinghua University with a Bachelor degree in Engineering from School of Material Science and a Master degree in Management from School of Public Management.

Mr. Du joined Tus-Holdings Co., Ltd. (previously named as Tsinghua University Science Park Development Centre) from 2002, and is currently the vice president of Tus-Holdings Co., Ltd. He is also the director of Tuspark Venture Investment Ltd which holds approximately 21.93% of the issued share capital of the Company as at the date of this circular. Mr. Du is the chairman of Beijing Tus Street Assets Management Co., Ltd. and the managing director of Tus Financial Company Limited (both companies are subsidiaries of Tus-Holdings Co., Ltd.). Mr. Du's public service positions include the vice chairman of the 29th and 30th council of Tsinghua Alumni Association of Hong Kong, the vice chairman of Zhongguancun Listed Companies Association, the executive vice chairman of Zhongguancun Committee of Industrial Alliance, council member of China Council for International Investment Promotion – Investment and Financing Committee and chief supervisory of Z-Park Association of Internet Finance.

Pursuant to a service contract entered into between the Company and Mr. Du, he is entitled to a director's fee of HK\$1,200,000 per annum, which is determined by the remuneration committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. The appointment of Mr. Du is for a term of three years commencing from 12 June 2018 and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

As at the Latest Practicable Date, Mr. Du held 13,920,000 Options under the 2009 Share Option Scheme of the Company. Save as disclosed above, Mr. Du does not have, and is not deemed to have, any other interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the laws of Hong Kong. Save as disclosed above, Mr. Du does not hold any other major appointments and professional qualifications. He did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders and did not hold any other directorships in 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 Latest Practicable Date.

**Mr. Shen Xiao**

Mr. Shen Xiao, aged 41, has been appointed as the president of the Company and an executive Director since 21 June 2016. On 9 July 2019, Mr. Shen has retired as the President of the Company but he remains as an executive director of the Company. He is also a director of certain subsidiaries of the Group. Mr. Shen holds a Master's degree and a Bachelor's degree in Management (Accounting) from Tsinghua University. Before joining the Group, Mr. Shen had over 15 years of working experience in investment banking business with BOC International Holdings Limited, Credit Lyonnais Securities Asia Limited (CLSA) and J.P. Morgan Securities (Far East) Limited, and was responsible for corporate finance activities and cross-border merger and acquisitions for the companies in the PRC. Mr. Shen is the Senior Vice President of Tus-Holdings Co., Ltd. Tus-Holdings Co., Ltd. is the holding company of Tuspark Venture Investment Ltd., a substantial shareholder holding approximately 21.93% of the issued share capital of the Company as at the date of this circular. Mr. Shen was an independent non-executive director of Ascent International Holdings Limited (a company listed on the Main Board of the Stock Exchange; stock code: 264) from 18 October 2017 to 25 July 2018.

Pursuant to a service agreement entered into between the Company and Mr. Shen, he is entitled to a director's fee of HK\$3,225,000 per annum, which is determined by the remuneration committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. The appointment of Mr. Shen is for a term of three years commencing from 5 July 2019 and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

As at the Latest Practicable Date, Mr. Shen held 50,000,000 Shares, representing approximately 2.42% of the issued share capital of the Company. Mr. Shen also has interest in the long position of 109,853,894 shares underlying the 6% convertible bonds due 2020 in the aggregate principal amount of HK\$100,000,000. Mr. Shen also held 13,920,000 Options under the 2009 Share Option Scheme. Save as disclosed above, Mr. Shen does not have, and is not deemed to have, any other interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the laws of Hong Kong. Save as disclosed above, Mr. Shen does not hold any other major appointments and professional qualifications. He did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders and did not hold any other directorships in 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 Latest Practicable Date.

**Mr. Lin Jian**

Mr. Lin, aged 59, has been appointed as an executive Director since 1 April 2020. He holds a Bachelor Degree in Economic Industry of Hebei University. Mr. Lin joined the Group in December 2019 as the member of the Board of Directors of Titan Automotive Solutions NV (“Titan”), a wholly owned subsidiary of the Company. He is responsible for monitoring and facilitating the operation and business development of Titan. Mr. Lin is also a director of certain subsidiaries of the Group. Before joining the Group, Mr. Lin has extensive experience in fund investment and business development, especially in the regional market of Southeast Asia, North America and Europe. He joined Tus-Holdings Co., Ltd. in February 2005 and has been working in the field of incubation and acceleration for smaller pioneer companies for over a decade. Mr. Lin is currently the International Cooperation Director of Tus-Holdings Co., Ltd. He also acted as the Managing Director and CEO of Tus Europe S.R.L. dealing with business investment in Europe. Tus-Holdings Co., Ltd. is the holding company of Tuspark Venture Investment Ltd., a substantial shareholder holding approximately 21.93% of the issued share capital of the Company as at the date of this circular.

Mr. Lin has entered into an appointment letter with the Company for a term of 3 years commencing from 1 April 2020 as an Executive Director of the Company unless terminated by either party to the aforementioned appointment Letter, which requires not less than three months’ notice for termination thereof. Mr. Lin will be subject to retirement and re-election at the forthcoming general meetings of the Company after his appointment and will also be subject to retirement by rotation and re-election in accordance with the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Pursuant to the aforementioned appointment Letter, Mr. Lin is entitled to a director’s fee of HK\$1,200,000 per annum, which is approved by the Board with reference to his qualification, experience, duties, contributions to the Company and the prevailing market condition.

Save as disclosed above, Mr. Lin does not hold any directorships in any other 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 Latest Practicable Date, and he does not hold any other position in the Company. As at the Latest Practicable Date, Mr. Lin is the International Cooperation Director of Tus-Holdings Co., Ltd. and Executive Director of Titan. Except for the above disclosed, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Lin does not have, and is not deemed to have, any other interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the laws of Hong Kong.

**Mr. Wong Yuk Lun, Alan**

Mr. Wong Yuk Lun, Alan, aged 45, has been appointed as an independent non-executive Director since 2 September 2014. Mr. Wong holds a Bachelor's degree in Accounting and Finance from University of Sunderland. Mr. Wong had been working with various accounting firms and commercial companies and has over 20 years' experience in merger and acquisitions, financial management, taxation, audit and non-audit services.

Mr. Wong is currently an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340), the shares of which are listed on the Main Board of the Stock Exchange; and Deson Construction International Holdings Limited (stock code: 8268), the shares of which are listed on the GEM of the Stock Exchange;. Mr. Wong has also been appointed as an independent non-executive director of Temir Group (stock code: TMRR) since 15 July 2019, the issued shares of which are traded on the OTC Securities Marketplace in the United States of America. Mr. Wong was an independent non-executive director of Bolina Holding Co., Ltd. (stock code: 1190) from 7 July 2016 to 27 March 2017 and Tech Pro Technology Development Limited (stock code: 3823) from 24 May 2019 to 2 March 2020, the issued shares of both companies are listed on the Main Board of the Stock Exchange.

Mr. Wong has entered into an appointment letter with the Company for a term of 3 years commencing from 2 September 2017 as the independent non-executive Director unless terminated by either party to the appointment letter, which requires not less than three months' prior notice for termination thereof. Mr. Wong will be subject to retirement by rotation and re-election in accordance with the Articles and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Pursuant to the appointment letter, Mr. Wong is entitled to a director's fee of HK\$180,000 per annum, which is approved by the remuneration committee of the Company with reference to his qualification, experience, duties, contribution to the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong does not have, and is not deemed to have, any other interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Cap.571 of the laws of Hong Kong. Save as disclosed above, Mr. Wong does not hold any other major appointments and professional qualifications, and did not hold any other directorships in 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 Latest Practicable Date. As at the Latest Practicable Date, he did not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders.

At the Annual General Meeting, each of Mr. Du Peng, Mr. Shen Xiao, Mr. Lin Jian and Mr. Wong Yuk Lun, Alan will retire and being eligible, offer themselves for re-election. Save as disclosed above, all Directors and the Company are not aware of any other matters in relation to Mr. Du Peng, Mr. Shen Xiao, Mr. Lin Jian and Mr. Wong Yuk Lun, Alan that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders pursuant to the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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啟迪國際  
TUS INTERNATIONAL

**TUS INTERNATIONAL LIMITED**

**啟迪國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 872)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of the shareholders of TUS International Limited (the “**Company**”) will be held at Meeting Room, 15/F, Shanghai Commercial Bank Tower, 10-12 Queen’s Road Central, Central, Hong Kong at 11:00 a.m. on Tuesday, 30 June 2020 for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries, together with the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company thereon, for the year ended 31 December 2019;
2.
  - (a) To re-elect Mr. Du Peng as executive Director;
  - (b) To re-elect Mr. Shen Xiao as executive Director;
  - (c) To re-elect Mr. Lin Jian as executive Director;
  - (d) To re-elect Mr. Wong Yuk Lun, Alan as independent non-executive Director;  
and
  - (e) To authorise the board of Directors to fix the remuneration of the Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company, and to authorise the board of Directors to fix their remuneration; and

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) of this Resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (the “**Shares**”) and to grant rights to subscribe for, or convert any security into, the Shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as hereinafter defined); or (ii) the grant of options or rights to acquire Shares in the Company or an issue of Shares in the Company upon exercise of or the grant of options or rights granted under any share option scheme of the Company or similar arrangement for the time being adopted and approved by Shareholders of the Company for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by of the Company or any securities which are convertible into Shares, shall not exceed 20% of the number of Shares in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and (if the Directors are so authorised by a separate



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## NOTICE OF ANNUAL GENERAL MEETING

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ordinary resolution of the shareholders of the Company) the aggregate number of Shares bought-back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the total number of Shares in issue on the date of the passing of Resolution No. 5), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purpose of this Resolution:

(aa) “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

(bb) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period as defined in Resolution 4(d)(aa) of all powers of the Company to buy-back issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of issued shares of the Company which may be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in Resolution 4(d)(aa).”

6. “THAT:

conditional upon Resolutions No. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to Resolution No. 4 be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company under the authority granted pursuant to Resolution No. 5, provided that such number shall not exceed 10% of the total number of issued Shares as at the date of passing this Resolution.”

By Order of the Board  
**TUS International Limited**  
**Ma Chi Kong Karl**  
*Chairman*

Hong Kong, 29 May 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- 1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- 2) The register of members will be closed from 24 June 2020 to 30 June 2020, both days inclusive, during which no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting to be held on 30 June 2020, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 23 June 2020. Shareholders whose names are recorded in the register of the Company on 30 June 2020 are entitled to attend the Annual General Meeting.
- 3) In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 11:00 a.m., 28 June 2020, (i.e. not less than 48 hours before the time appointed for the Annual General Meeting (or any adjournment thereof)).
- 4) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 5) Where there are joint holders of any shares, any one of such joint holders may vote either in person or by proxy in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.
- 6) Time and dates in this notice are Hong Kong time and dates.

*As at the date of this notice, the Board comprises Mr. Ma Chi Kong Karl (Chairman), Mr. Du Peng, Mr. Shen Xiao and Mr. Lin Jian who are executive Directors, Mr. Tsang Ling Biu, Gilbert and Mr. Hu Bo who are non-executive Directors, and Hon. Quat Elizabeth (JP), Mr. Poon Chiu Kwok and Mr. Wong Yuk Lun, Alan who are independent non-executive Directors.*