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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.



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**

The notice convening the annual general meeting of the Company (the “Annual General Meeting”) to be held at Lecture Room 1 & 2, 1/F, TusPark Workhub, 118 Wai Yip Street, Kwun Tong, Hong Kong on 1 June 2021 at 11:00 a.m. is set out on pages 20 to 24 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) and the Company (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. on 30 May 2021 (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.

30 April 2021

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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) 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. 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.

DEFINITIONS

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
“2019 Share Option Scheme”	the share option scheme adopted by the Group on 21 May 2019
“Annual General Meeting”	the annual general meeting of the Company to be convened and held at Lecture Room 1 & 2, 1/F, TusPark Workhub, 118 Wai Yip Street, Kwun Tong, Hong Kong on 1 June 2021 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

DEFINITIONS

“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”	22 April 2021, 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 20 to 24 of this circular
“Option(s)”	option(s) granted or to be granted by the Company under the 2009 Share Option Scheme or the 2019 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
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“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.

LETTER FROM THE BOARD



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 Director

Mr. Hu Bo

Non-executive Directors

Mr. Ma Chi Kong Karl (*Chairman*)

Mr. Tsang Ling Bui, Gilbert

Independent non-executive Directors

Hon. Quat Elizabeth (*JP*)

Dr. Koong Hing Yeung Victor

Mr. Lee Kwok Tung Louis

Head office and principal place of business in the PRC

19/F, Block B,
Science and Technology Building,
Tsinghua University
Science Park Innovation Plaza,
Beijing, China

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

30 April 2021

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis were appointed by the Board as independent non-executive Directors with effect from 17 July 2020 and 10 August 2020, respectively. 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, Dr. Koong and Mr. Lee shall retire from office as Directors at the Annual General Meeting and each of Dr. Koong and Mr. Lee, being eligible, offers himself for re-election in the Annual General Meeting. Dr. Koong and Mr. Lee 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. Ma Chi Kong Karl and Mr. Hu Bo, 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.

Each of Hon. Quat Elizabeth (JP), Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis, being an independent non-executive Director, has confirmed his/her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee, in particular, assessed Dr. Koong and Mr. Lee, the independent non-executive Directors who are due to retire at the Annual General Meeting, their individual attributes enhancing the Board's diversity and optimal composition (details as set out in their respective biographies in Appendix I hereto) and recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning diversity.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITORS

The financial statements of the Group for the year ended 31 December 2020 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.

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 notorially 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., 30 May 2021 (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.

LETTER FROM THE BOARD

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.

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 2019 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>
2020		
April	0.325	0.236
May	0.370	0.246
June	0.260	0.233
July	0.290	0.230
August	0.239	0.204
September	0.210	0.155
October	0.210	0.160
November	0.193	0.169
December	0.186	0.158
2021		
January	0.163	0.132
February	0.138	0.110
March	0.126	0.099
April (up to and including the Latest Practicable Date)	0.116	0.101

(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)	600,255,670 (L)	29.09%
Tus-Holdings Co., Ltd., ("TUS Holdings")	Interests of controlled corporation (Note 3)	600,255,670 (L)	29.09%
E-Town International Holding (Hong Kong) Co., Limited ("E-Town HK")	Beneficial interest (Note 4)	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 4)	387,080,868 (L)	18.76%
Ma Chi Kong Karl	Beneficial owner (Note 5)	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 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 600,255,670 shares held by Tuspark Venture pursuant to the SFO.
- (4) 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.
- (5) 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.

On the basis that no further Shares are issued or repurchased since the Last Practicable Date up to the Annual General Meeting and in the event that the Share Buy-back Mandate is exercised in full, the shareholding interest of Tuspark Venture would be increased to approximately 32.32%, and such increase would give rise to an obligation of Tuspark Venture to make a mandatory general offer under Rule 26 and 32 of the Takeovers Code.

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. In any event, 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. Ma Chi Kong Karl

Mr. Ma Chi Kong Karl, aged 50, has been appointed as the chairman of the Company and an executive Director since 15 July 2016 and was redesignated as a non-executive Director on 8 February 2021.

Mr. Ma graduated from University of Michigan with a Bachelor's degree in Business Administration, and from London Business School of the University of London with a Master's degree in Finance. He obtained the professional qualifications of the Chartered Financial Analyst and is a member of Hong Kong Society of Financial Analysts.

Mr. Ma has been engaged in the investment and financing, fund management and other works in many international investment banks including Credit Suisse. He has more than 20 years of experience in financial business and investment. He also has extensive government relations and business networks all over the mainland China, Hong Kong, Macao and overseas.

Mr. Ma acts as the Co-chairman of the board of directors of China Private Ventures Limited, the director of TUS Holdings, the Chairman of the Pine Peak Capital Group Limited, the Chairman of Tus Financial Company Limited, the director of Luso International Banking Ltd. and a member of Beijing Committee of The Chinese People's Political Consultative Conference. TUS Holdings is the holding company of Tuspark Venture, a substantial shareholder holding approximately 21.93% of the issued share capital of the Company as at the date of this circular.

Pursuant to an appointment letter entered into between the Company and Mr. Ma, he is entitled to a director's fee of HK\$360,000 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. Ma is for a term of three years commencing from 8 February 2021 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. Ma held 9,280,000 Options under the 2009 Share Option Scheme. Save as disclosed above, Mr. Ma 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. Ma 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. Hu Bo

Mr. Hu Bo, aged 47, has been appointed as a non-executive Director of the Company since 29 April 2019 and was redesignated as an executive Director on 11 December 2020. Mr. Hu also held directorship in all significant subsidiaries of the Group.

Mr. Hu holds a bachelor degree in Nuclear Energy and New Energy Application from Tsinghua University and a master degree in Business Administration from Tsinghua University School of Economics and Management. Currently, Mr. Hu acts as the vice president of TUS Holdings and the Chairman of TusPark (Jiangsu) Development Co., Ltd. He has rich experience in working and management in the industry operation, park management, financial investment and other fields.

Pursuant to a service agreement entered into between the Company and Mr. Hu, 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. Hu is for a term of three years commencing from 11 December 2020 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. Hu held 8,000,000 Options under the 2019 Share Option Scheme of the Company. Save as disclosed above, Mr. Hu 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. Hu 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.

Dr. Koong Hing Yeung Victor

Dr. Koong Hing Yeung Victor, aged 49, has been appointed as an independent non-executive Director since 17 July 2020.

Dr. Koong holds a Bachelor of Arts degree in Economics and Political Science from Dickinson College, a Juris Doctorate degree from Rutgers University School of Law and a Doctorate of Education degree from University of Southern California. He is a member of the Fourteenth Session of the Nanjing Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC).

Prior to establishing his business in early childhood education, Dr. Koong worked as a senior legal counsel for Hong Kong Futures Exchange Limited and Hong Kong Exchanges and Clearing Limited.

Dr. Koong has entered into an appointment letter with the Company for a term of 3 years commencing from 17 July 2020 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. Dr. Koong 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, Dr. Koong is entitled to a director's fee of HK\$360,000 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.

Save as disclosed above, Dr. Koong 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. Save as disclosed above, he does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Dr. Koong 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. Lee Kwok Tung Louis

Mr. Lee Kwok Tung Louis, aged 53, has been appointed as an independent non-executive Director since 10 August 2020.

Mr. Lee was awarded a Bachelor of Economics by Macquarie University, Australia in April 1993. He was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) in October 1999. He is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of the HKICPA. He has accumulated and possessed extensive experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993.

Mr. Lee is currently an independent non-executive director of five listed companies, namely CGN Mining Company Limited (stock code: 01164), Redsun Properties Group Limited (stock code: 01996), Fusen Pharmaceutical Company Limited (stock code: 01652), Windmill Group Limited (stock code: 01850) and Zonbong Landscape Environmental Limited (stock code: 01855), the shares of all of which are listed on the Stock Exchange.

Mr. Lee has entered into an appointment letter with the Company for a term of 3 years commencing from 10 August 2020 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. Lee 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. Lee is entitled to a director’s fee of HK\$360,000 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.

Save as disclosed above, Mr. Lee 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. Save as disclosed above, 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. Lee 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.

At the Annual General Meeting, each of Mr. Ma Chi Kong Karl, Mr. Hu Bo, Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis 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. Ma Chi Kong Karl, Mr. Hu Bo, Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis 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.

NOTICE OF ANNUAL GENERAL MEETING



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 Lecture Room 1 & 2, 1/F, TusPark Workhub, 118 Wai Yip Street, Kwun Tong, Hong Kong at 11:00 a.m. on 1 June 2021 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 2020;
2.
 - (a) To re-elect Mr. Hu Bo as executive Director;
 - (b) To re-elect Mr. Ma Chi Kong Karl as non-executive Director;
 - (c) To re-elect Dr. Koong Hing Yeung Victor as independent non-executive Director;
 - (d) To re-elect Mr. Lee Kwok Tung Louis 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

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

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).”

NOTICE OF ANNUAL GENERAL MEETING

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, 30 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1) In view of the outbreak of the coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement certain measures at the Annual General Meeting, details of which are set out in the section headed “Precautionary Measures for the Annual General Meeting” on the cover page of the Circular, to safeguard the health and safety of the attending shareholders, staff and other stakeholders of the Company.

The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the Annual General Meeting.

- 2) 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.
- 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., 30 May 2021, (i.e. not less than 48 hours before the time appointed for the Annual General Meeting (or any adjournment thereof)).
- 4) For determining members’ rights to attend and vote at the Annual General Meeting, the deadline for share registration will be Wednesday, 26 May 2021. Members should therefore ensure that all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 May 2021.
- 5) 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.
- 6) 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.
- 7) In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the Annual General Meeting through telephone or video conference or similar electronic means.
- 8) Time and dates in this notice are Hong Kong time and dates.

As at the date of this notice, the Board comprises, Mr. Hu Bo who is executive Director, Mr. Ma Chi Kong Karl (Chairman) and Mr. Tsang Ling Biu Gilbert who are non-executive Directors, and Hon. Quat Elizabeth (JP), Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis who are independent non-executive Directors.