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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)

PARTIAL COMPLETION OF THE SUBSCRIPTION

References are made to the announcement of TUS International Limited (the “**Company**”) dated 17 April 2018 and the circular of the Company dated 23 May 2018 (the “**Circular**”) in relation to, among other things, the connected transaction involving the Subscription and the Whitewash Waiver. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

PARTIAL COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and completion of the Subscription (save for the Subscription by Mr. Shen and Sumchi) took place on 21 June 2018 in accordance with the terms and conditions of the Subscription Agreement.

Pursuant to the Subscription Agreement, (i) a total of 295,000,000 Subscription Shares were duly allotted and issued to the relevant Subscribers on 21 June 2018 at the Subscription Price of HK\$0.537 per Share, including as to (a) 145,000,000 Subscription Shares to Mr. Ma; (b) 60,000,000 Subscription Shares to Mr. Cen; (c) 40,000,000 Subscription Shares to a wholly-owned subsidiary of Hong Kong Ben Ling; and (d) 50,000,000 Subscription Shares to Dawin; and (ii) the New Convertible Bonds in the aggregate principal amount of HK\$53,700,000 at the total consideration representing 100% of the principal amount (by Set Off in the amount of HK\$53,700,000) which may be converted into 100,000,000 Conversion Shares at the initial Conversion Price of HK\$0.537 (subject to adjustments, were duly issued to Mr. Ma on 21 June 2018. The net cash proceeds from the Subscription (save for the Subscription by Mr. Shen and Sumchi) amounted to approximately HK\$114,488,412 which will be applied towards the intended uses as set out under “4. Intended use of proceeds” in the “Letter from the Board” of the Circular.

The Company will make further announcement(s) following completion of the Subscription by Mr. Shen and Sumchi.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before completion of the Subscription; (ii) immediately after partial completion of the Subscription (assuming none of the New Convertible Bonds has been converted); (iii) immediately after partial completion of the Subscription (assuming all outstanding Share Options and Warrants have been exercised and all outstanding Existing Convertible Bonds have been converted in full but none of the New Convertible Bonds has been converted); (iv) immediately after partial completion of the Subscription (assuming the New Convertible Bonds have been fully converted); and (v) immediately after partial completion of the Subscription (assuming all outstanding Share Options and Warrants have been exercised and all outstanding Existing Convertible Bonds and the New Convertible Bonds have been converted in full), and for (ii) to (v) assuming that there is no other change in the issued share capital and shareholding structure of the Company as at the date of this announcement.

Assuming that there will not be any other changes in the issued share capital and shareholding structure of the Company

Shareholders	Immediately before completion of the Subscription		Immediately after partial completion of the Subscription (assuming none of the New Convertible Bonds has been converted)		Immediately after partial completion of the Subscription (assuming all outstanding Share Options and Warrants have been exercised and all outstanding Existing Convertible Bonds have been converted in full but none of the New Convertible Bonds has been converted) (Note 5)		Immediately after partial completion of the Subscription (assuming the New Convertible Bonds have been fully converted)		Immediately after partial completion of the Subscription (assuming all outstanding Share Options and Warrants have been exercised and all outstanding Existing Convertible Bonds and the New Convertible Bonds have been converted in full) (Note 5)	
	Number of Share	%	Number of Share	%	Number of Share	%	Number of Share	%	Number of Share	%
Concert Group										
Mr. Ma (Note 1)	65,718,000	7.08	210,718,000	17.23	219,998,000	12.82	310,718,000	23.48	319,998,000	17.63
Tuspark Venture (Note 2)	212,490,802	22.89	212,490,802	17.37	322,344,696	18.79	212,490,802	16.06	322,344,696	17.76
Sub-total for the Concert Group	<u>278,208,802</u>	<u>29.97</u>	<u>423,208,802</u>	<u>34.60</u>	<u>542,342,696</u>	<u>31.61</u>	<u>523,208,802</u>	<u>39.54</u>	<u>642,342,696</u>	<u>35.38</u>
Mr. Shen (Note 3)	-	-	-	-	123,773,894	7.22	-	-	123,773,894	6.82
Sub-total for the Concert Group and Mr. Shen	<u>278,208,802</u>	<u>29.97</u>	<u>423,208,802</u>	<u>34.60</u>	<u>666,116,590</u>	<u>38.83</u>	<u>523,208,802</u>	<u>39.54</u>	<u>766,116,590</u>	<u>42.20</u>
Other Subscribers										
Mr. Cen	-	-	60,000,000	4.91	60,000,000	3.50	60,000,000	4.53	60,000,000	3.30
Wholly-owned subsidiary of Hong Kong Ben Ling	-	-	40,000,000	3.27	40,000,000	2.33	40,000,000	3.02	40,000,000	2.20
Dawin	-	-	50,000,000	4.09	50,000,000	2.91	50,000,000	3.78	50,000,000	2.75
Sunchi or its wholly-owned subsidiary	-	-	-	-	-	-	-	-	-	-
Sub-total for other Subscribers	<u>-</u>	<u>-</u>	<u>150,000,000</u>	<u>12.26</u>	<u>150,000,000</u>	<u>8.74</u>	<u>150,000,000</u>	<u>11.34</u>	<u>150,000,000</u>	<u>8.26</u>
Other Directors (Note 4)										
Mr. Du	-	-	-	-	13,920,000	0.81	-	-	13,920,000	0.77
Cheung Joanna Wai Sze	-	-	-	-	9,280,000	0.54	-	-	9,280,000	0.51
Yang Ming	-	-	-	-	4,640,000	0.27	-	-	4,640,000	0.26
Tsang Ling Bui, Gilbert	-	-	-	-	4,640,000	0.27	-	-	4,640,000	0.26
Sub-total for other Directors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,480,000</u>	<u>1.89</u>	<u>-</u>	<u>-</u>	<u>32,480,000</u>	<u>1.79</u>
Other shareholders	<u>649,976,086</u>	<u>70.03</u>	<u>649,976,086</u>	<u>53.14</u>	<u>866,874,504</u>	<u>50.53</u>	<u>649,976,086</u>	<u>49.12</u>	<u>866,874,504</u>	<u>47.75</u>
Total	<u>928,184,888</u>	<u>100.00</u>	<u>1,223,184,888</u>	<u>100.00</u>	<u>1,715,471,094</u>	<u>100.00</u>	<u>1,323,184,888</u>	<u>100.00</u>	<u>1,815,471,094</u>	<u>100.00</u>

Notes:

1. As at the date of this announcement, Mr. Ma is interested in outstanding Share Options conferring right to subscribe for 9,280,000 new Shares at the exercise price of HK\$0.822 per Share.
2. As at the date of this announcement, Tuspark Venture is the holder of the 6% Convertible Bond due 2019 in the principal amount of HK\$100,000,000, which is convertible into 109,853,894 new Shares at the conversion price of HK\$0.9103 per Share (subject to adjustment).
3. As at the date of this announcement, Mr. Shen is interested in outstanding Share Options conferring right to subscribe for (i) 9,280,000 new Shares at the exercise price of HK\$0.822 per Share and (ii) 4,640,000 new Shares at the exercise price of HK\$0.620 per Share. In addition, Mr. Shen also has an interest in the long position of 109,853,894 Shares underlying the 6% Convertible Bonds due 2019. Following completion of the Subscription by Mr. Ma which is the subject of the Whitewash Waiver, the presumption that Mr. Shen is acting in concert with Mr. Ma under class (6) of the definition of “acting in concert” under the Takeovers Code has ceased.
4. As at the date of this announcement, other than Mr. Ma and Mr. Shen, the following Directors are interested in outstanding Share Options as follows:

Name	Number of outstanding Share Options
<i>Executive Directors</i>	
Mr. Du	13,920,000
Cheung Joanna Wai Sze	9,280,000
<i>Non-executive Directors</i>	
Yang Ming	4,640,000
Tsang Ling Biu, Gilbert	4,640,000

5. As at the date of this announcement, there are:
 - (i) in aggregate 63,720,000 outstanding Share Options, including (a) 29,240,000 Share Options with the exercise price of HK\$0.82 per Share; (b) 23,200,000 Share Options with the exercise price of HK\$0.822 per Share; (c) 1,000,000 Share Options with the exercise price of HK\$0.72 per Share; and (d) 10,280,000 Share Options with the exercise price of HK\$0.62 per Share;
 - (ii) Warrants conferring right to subscribe for 30,000,000 new Shares with the exercise price of HK\$0.85 per Share (subject to adjustment), all of which are held by Suzhou Yinwo and remain outstanding as at the date of this announcement;

- (iii) HK\$61,000,000 in outstanding principal amount of 0% Convertible Bond due 2019 which may be converted into 69,004,524 new Shares at the conversion price of HK\$0.884 per Share (subject to adjustment), HK\$38,000,000 and HK\$23,000,000 of which are held by C.K. Pacific Limited and Lucky Target Limited, respectively, and all of which remain outstanding as at the date of this announcement; and
- (iv) HK\$300,000,000 in outstanding principal amount of 6% Convertible Bond due 2019 which may be converted into 329,561,682 new Shares at the conversion price of HK\$0.9103 per Share (subject to adjustment), which are held as to HK\$100,000,000 each by Tuspark Venture, CM Securities Investment Limited and Munsun Smart Mobility Fund LP, respectively, and all of which remain outstanding as at the date of this announcement.

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

Hong Kong, 21 June 2018

As at the date of this announcement, the board of directors of the Company comprises Mr. Ma Chi Kong Karl (Chairman), Mr. Shen Xiao, Mr. Du Peng and Ms. Cheung Joanna Wai Sze who are executive Directors, Mr. Yang Ming, Mr. Tsang Ling Bui, Gilbert and Mr. Qin Zhiguang who are non-executive Directors, and Hon. Quat Elizabeth (JP), Mr. Poon Chiu Kwok, Mr. Chen Jin and Mr. Wong Yuk Lun, Alan who are independent non-executive Directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement (other than those relating to the Concert Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Mr. Ma Chi Kong Karl and Mr. Du Peng jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Concert Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.