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比速科技集團國際有限公司

Bisu Technology Group International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

BUSINESS UPDATE

This announcement is made by Bisu Technology Group International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the 2018 annual report of the Company published on 26 April 2019, the announcements of the Company dated 4 June 2019 and 26 July 2019, and the 2019 interim report of the Company published on 4 September 2019 (the “**Documents**”). Save for otherwise specified, terms used herein shall have the same meaning as defined in the Documents.

As disclosed in the Documents, the Automotive Engines Business Customers have been encountering some financial difficulties with delay in their restructuring process. On 10 September 2019, management of the Group found, from public information channel, that a winding-up petition (the “**Winding-up Petition**”) has been filed against one Automotive Engines Business Customer, namely Baic Yinxiang Automobile Co., Ltd.* (北汽銀翔汽車有限公司, “**Baic Yinxiang**”). The Winding-up Petition was accepted and publicized by a court on 10 September 2019. No other details of the Winding-up Petition were collected as at the date of this announcement.

According to the management account of the Group as at 30 June 2019, the Group recorded a gross receivable before impairment of approximately HK\$328.6 million from Baic Yinxiang, and a carrying amount after impairment of approximately HK\$198.5 million after making an impairment of HK\$130.1 million. The financial, operational and contingent effects of the Winding-up Petition are still under assessment by the management, while the Group is pending more information to form a concrete strategy for dealing with such a deterioration.

The Company will make further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Bisu Technology Group International Limited
Xing Bin
Executive Director

Hong Kong, 11 September 2019

As at the date of this announcement, the executive Director is Mr. Xing Bin; the non-executive Director is Mr. Lam Wah; and the independent non-executive Directors are Mr. Leung Tsz Wing, Mr. Zhang Guozhi and Mr. Ip Mei Shun.

* *For identification purpose only*