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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 licensed securities dealer, bank manager, solicitor, professional accountant 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 **Bisu Technology Group International Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**(1) PROPOSED AMENDMENTS TO THE CONVERTIBLE BONDS  
AND PROMISSORY NOTES;  
(2) SPECIFIC MANDATE TO ISSUE NEW SHARES;  
AND  
(3) NOTICE OF EGM**

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A notice convening the extraordinary general meeting (the “**EGM**”) of Bisu Technology Group International Limited (the “**Company**”) to be held at 10:30 a.m. on Monday, 13 January 2020 at Room 1001, 10/F., Wing On Centre, 111 Connaught Road Central, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM or any adjournment thereof (as the case may be) is enclosed with this circular.

Whether or not you are able to attend and vote at the EGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

19 December 2019

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## DEFINITIONS

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

“2nd Amendment Deed”	the second deed of amendment to amend the maturity date of the Convertible Bonds to 4 February 2025 to be executed by the Company on the date of Completion
“Amendment Agreement”	the amendment agreement dated 8 November 2019 entered into between the Company and Power Expert in relation to the Proposed Amendments
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business
“Company”	Bisu Technology Group International Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1372)
“Completion”	completion of the Proposed Amendments
“connected person”	has the meaning ascribed to it under the Listing Rules
“Conversion Shares”	the new Shares to be allotted and issued to the holder of the Convertible Bonds by the Company upon exercise of the conversion rights attached to the Convertible Bonds (as amended by the 2nd Amendment Deed)
“Convertible Bonds”	the zero coupon convertible bonds in the aggregate principal amount of HK\$390,000,000 issued by the Company on 4 February 2016
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held to consider and, if though fit, approve the Amendment Agreement and the transactions contemplated thereunder including the Specific Mandate
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who are third parties independent of the Group and its connected persons in accordance with the Listing Rules
“Latest Practicable Date”	13 December 2019
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 January 2020 or such other date as the Company and Power Expert may agree in writing
“Power Expert”	Power Expert Global Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Liu Chang
“Promissory Notes”	interest bearing promissory notes issued by the Company on 4 February 2016 in the aggregate principal amount of HK\$410,000,000
“Proposed Amendments”	proposed amendments to the terms of the Convertible Bonds and the Promissory Notes according to the Amendment Agreement
“Shares”	ordinary share(s) of HK\$0.01 each of the Company
“Shareholders”	holders of issued Shares
“Specific Mandate”	specific mandate to be sought from the Shareholders at the EGM for the allotment and issue of the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent



**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)

***Executive Directors:***

Mr. Liu Wengang  
Mr. Xing Bin

***Non-executive Directors:***

Mr. Lam Wah

***Independent non-executive Directors:***

Mr. Leung Tsz Wing  
Mr. Zhang Guozhi  
Mr. Ip Mei Shun

***Registered office:***

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

***Head office and principal place  
of business in Hong Kong:***

Room 1001, 10/F.,  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

19 December 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE CONVERTIBLE BONDS  
AND PROMISSORY NOTES;  
(2) SPECIFIC MANDATE TO ISSUE NEW SHARES;  
AND  
(3) NOTICE OF EGM**

Reference is made to the circulars of the Company dated 19 January 2016 and 20 March 2018 in relation to, among others, the acquisition of the entire equity interest in Well Surplus Enterprises Limited, the issue of the Convertible Bonds and Promissory Notes and the first amendments to the terms of the Convertible Bonds and Promissory Notes and the announcement of the Company dated 8 November 2019 in relation to the Proposed Amendments.

As at the Latest Practicable Date, (i) the Company had not made any early redemption on any part of the outstanding Convertible Bonds and the Promissory Notes; (ii) none of the conversion rights attached to the Convertible Bonds had been exercised by Power

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## LETTER FROM THE BOARD

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Expert; (iii) the total outstanding principal amount of the Convertible Bonds was HK\$390,000,000 and that of the Promissory Notes was HK\$410,000,000; and (iv) all the outstanding Convertible Bonds and Promissory Notes were held by Power Expert.

The purpose of this circular is to provide you with, among other things, (i) details of the Proposed Amendments; and (ii) a notice of the EGM.

### **PROPOSED AMENDMENTS TO THE CONVERTIBLE BONDS AND PROMISSORY NOTES**

On 8 November 2019 (after trading hours), the Company and Power Expert entered into the Amendment Agreement, pursuant to which it is agreed that, subject to the fulfilment of the conditions precedent:

- (i) the maturity date of the Convertible Bonds shall be extended for 5 years to 4 February 2025 according to the terms of the 2nd Amendment Deed; and
- (ii) the term of the Promissory Notes will be changed from the original maturity date of 4 February 2020 to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025.

Save for the aforesaid, all other terms of the Convertible Bonds and the Promissory Notes will remain unchanged.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Power Expert and its ultimate beneficial owner, Mr. Liu Chang are Independent Third Parties.

### **Conditions precedent**

Completion shall be conditional upon the satisfaction of all of the following conditions:

- (1) all necessary consents and approvals in relation to the Amendment Agreement and the transactions contemplated thereunder having been obtained by Power Expert;
- (2) all necessary consents and approvals in relation to the Amendment Agreement and the transactions contemplated thereunder having been obtained by the Company;
- (3) the Stock Exchange having approved the second amendment to the terms of the Convertible Bonds in accordance with the Listing Rules and the Listing Committee having granted approval for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds (as amended); and

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## LETTER FROM THE BOARD

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- (4) the Shareholders having approved the Amendment Agreement and the transactions contemplated thereunder (including but not limited to the approval of the 2nd Amendment Deed and the transactions contemplated thereunder, the allotment and issue of the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds (as amended) and the amendments to the terms of the Promissory Notes according to terms of the Amendment Agreement) by way of passing of necessary resolution(s) at the EGM in accordance with the Listing Rules.

The necessary consents and approvals required to be obtained by Power Expert under condition (1) above include the approval by the board of directors of Power Expert of the Amendment Agreement and the transactions contemplated thereunder. The necessary consents and approvals required to be obtained by the Company under condition (2) above include the Stock Exchange's approval and the Shareholders' approval as stipulated in conditions (3) and (4) above and the approval by the Board of the Amendment Agreement and the transactions contemplated thereunder.

The Company shall use its best endeavours to procure the fulfilment of the conditions (2), (3) and (4) above. Power Expert shall use its best endeavours to procure the fulfilment of the condition (1) above. None of the conditions above can be waived. If any of the conditions set out above have not been fulfilled on or before the Long Stop Date, the Amendment Agreement shall cease and determine and no parties shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

As at the Latest Practicable Date condition (1) had been fulfilled.

### **Completion**

Completion shall take place within ten Business Days after the satisfaction of the conditions precedent to the Amendment Agreement (or such later date as agreed by the Company and Power Expert in writing). At Completion, (i) the 2nd Amendment Deed will be executed by the Company to amend the terms and conditions of the Convertible Bonds to extend the maturity date from 4 February 2020 to 4 February 2025; and (ii) the existing Promissory Notes will be amended pursuant to the terms of the Amendment Agreement.

### **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS AS AMENDED BY THE 2ND AMENDMENT DEED**

Save and except the amendment to the maturity date pursuant to the 2nd Amendment Deed, all the terms and conditions of the Convertible Bond remain unchanged, valid and in full force.

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## LETTER FROM THE BOARD

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The principal terms of the Convertible Bonds as amended pursuant to the 2nd Amendment Deed are summarised as follows:

Issuer	:	the Company
Maturity Date	:	the 9th anniversary of the issue date of the Convertible Bonds (i.e. 4 February 2025)
Interest:	:	the Convertible Bonds shall not bear any interest
Conversion period	:	the period commencing on the date of issue of the Convertible Bonds and ending on the maturity date
Conversion price	:	HK\$2.00 per Conversion Share (subject to adjustments) (the “ <b>Conversion Price</b> ”)

The Conversion Price of HK\$2.00 each represents:

- (a) a discount of approximately 22.48% to the closing price of HK\$2.58 per Share as quoted on the Stock Exchange as at the date of the Amendment Agreement;
- (b) a discount of approximately 24.59% to the average closing price of HK\$2.652 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the date of the Amendment Agreement; and
- (c) a discount of approximately 25.65% to the closing price of HK\$2.69 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Conversion Price is lower than the benchmarked price, being the higher of the closing price of the Shares as at the date of the Amendment Agreement (being HK\$2.58) and the average closing price of the Shares in the 5 trading days immediately prior to the date of the Amendment Agreement (being HK\$2.652).



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## LETTER FROM THE BOARD

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The Company has practical difficulties to repay the Convertible Bonds on the original maturity date due to its shortage of cash and liquidity resources. The Company therefore requested the holder of the Convertible Bonds (the “**Bondholder**”) to extend the maturity date of the Convertible Bonds which will enable the Company to effectively refinance the debts under the Convertible Bonds. Taking into consideration that the Bondholder agreed on the extension of the maturity date of the Convertible Bonds, the Convertible Bonds does not bear any interest which will not incur any interest burden for the Company and the Company had net liabilities status as at 30 June 2019, the Directors consider that it is fair and reasonable to maintain the same Conversion Price of HK\$2.00.

Aggregate : HK\$390,000,000  
principal amount

Transferability : the Convertible Bonds cannot be transferred without the prior written consent of the Company, save where transfer is made to a wholly-owned subsidiary of the Bondholder, or the holding company of such Bondholder owning the entire issued share capital of such Bondholder, provided that the Convertible Bonds will be re-transferred to such Bondholder immediately upon the transferee ceasing to be a wholly-owned subsidiary of such Bondholder or a holding company of the Bondholder who owns the entire issued share capital of such Bondholder, in which case no prior written consent from the Company shall be required

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## LETTER FROM THE BOARD

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Conversion : holder(s) of the Convertible Bonds shall have the right at any time from date of issue of the Convertible Bonds up to 4:00 p.m. on the maturity date to convert in whole or in part the outstanding principal amount of the Convertible Bonds in whole multiples of HK\$1,000,000 into Conversion Shares, save that if at any time the outstanding principal amount of the Convertible Bonds is less than HK\$1,000,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be converted, provided that any conversion of the Convertible Bonds (i) does not trigger any mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder which exercised the conversion rights, representing 30% or more (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued share capital of the Company or otherwise pursuant to other provisions of the Takeovers Code; and (ii) does not result in the public float of the Shares being less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares

Adjustments to Conversion Price : The Conversion Price is subject to adjustments upon the occurrence of the following events:

- (i) an alteration of the nominal amount of the Shares by reason of consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) a capital distribution (as such term is defined in the conditions of the Convertible Bonds) to Shareholders (whether on a reduction of capital or otherwise);

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## LETTER FROM THE BOARD

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- (iv) an issue of Shares to Shareholders by way of rights, or grant to Shareholders any options or warrants to subscribe for new Shares, at a price less than 80% of the market price of the Shares and in such event, the Conversion Price shall be adjusted as follows:

$$\text{NCP} = \text{OCP} \times \left( \frac{\text{N} + \text{v}}{\text{N} + \text{n}} \right)$$

where:

NCP = new Conversion Price immediately after adjustment;

OCP = original Conversion Price in force immediately before the date of the announcement of the offer for subscription by way of rights or the relevant grant of options or warrants;

N = the number of Shares in issue immediately before the date of the announcement of the offer for subscription by way of rights or the relevant grant of options or warrants;

v = the number of Shares which the aggregate amount payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at the market price at the date of the relevant announcement; and

n = the aggregate number of Shares offered for subscription by way of rights or comprised in the options or warrants;

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## LETTER FROM THE BOARD

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- (v) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for Shares, at a consideration per Share which is less than 80% of the market price of the Shares, or the conversion, exchange or subscription rights of any such securities (other than in accordance with the terms applicable thereto) are altered or modified so that the consideration per Share is less than 80% of the market price of the Shares and in such event, the Conversion Price shall be adjusted as follows:

**In case of issue of convertible or exchangeable securities**

$$\text{NCP} = \text{OCP} \times \left( \frac{\text{N} + \text{v}}{\text{N} + \text{n}} \right)$$

where:

NCP = new Conversion Price immediately after adjustment;

OCP = original Conversion Price in force immediately prior to the issue;

N = the number of Shares in issue immediately before the date of issue;

v = the number of Shares which the total consideration receivable for the securities issued would purchase at the market price at the date of the announcement of the terms of issue of such securities; and

n = the number of Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price;

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## LETTER FROM THE BOARD

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**In case of modification of conversion, exchange or subscription rights**

$$\text{NCP} = \text{OCP} \times \left( \frac{\text{A} - \text{B}}{\text{A}} \right)$$

where:

NCP = new Conversion Price immediately after adjustment;

OCP = original Conversion Price in force immediately prior to the modification;

A = the market price of one Share at the date of the announcement of the proposal for the modification; and

B = the difference between the fair market value of the modification on a per Share basis on the date of announcement of the proposal for such modification, as determined in good faith by an approved merchant bank or the auditors of the Company for the time being, and the consideration received for the modification on a per Share basis of such modification;

- (vi) an issue of Shares being made wholly for cash at a price less than 80% of the market price of the Shares and in such event, the Conversion Price shall be adjusted as follows:

$$\text{NCP} = \text{OCP} \times \left( \frac{\text{N} + \text{v}}{\text{N} + \text{n}} \right)$$

where:

NCP = new Conversion Price immediately after adjustment;

OCP = original Conversion Price in force immediately prior to the date of the announcement of the terms of the issue;

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## LETTER FROM THE BOARD

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N = the number of Shares in issue immediately before the date of the announcement of the terms of the issue;

v = the number of Shares which the aggregate amount payable for the issue would purchase at the market price at the date of the announcement of the terms of the issue; and

n = the number of Shares issued for cash;

“consideration” means the consideration receivable by the Company for the securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the consideration per Share initially receivable for the securities shall be such aggregate consideration divided by the number of Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discount or expenses paid, allowed or incurred in connection with the issue; and

“market price” means the average of the closing prices of one Share on the Stock Exchange for each of the last five Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place ending on the last such dealing day preceding the day on or as of which the market price is to be ascertained.

If an adjustment should be made to the Conversion Price as a result of one or more events referred to above, the Company shall appoint an approved merchant bank or the auditors of the Company for the time being to consider whether any adjustment to the Conversion Price is appropriate (and if such approved merchant bank or auditors of the Company for the time being (as the case may be) shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly).

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## LETTER FROM THE BOARD

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The Directors are of the view that the interest of both the Bondholder and the Shareholders will be adequately protected given that a third party, being either an approved merchant bank or the auditors of the Company for the time being will be engaged to determine if an adjustment is fair and reasonable prior to making any adjustment to the Conversion Price. The Directors therefore consider that such adjustment mechanism is fair and reasonable to the Company and the Shareholders as a whole and will balance the interests of the Shareholders and the Bondholder.

The adjustments to the Conversion Price as set out in sub-paragraphs (iv) to (vi) above serve to account for the dilution effect of issue of any Shares by way of rights issue, issue of securities wholly for cash, alteration of conversion or exchange price of convertible or exchangeable securities at a price less than 80% of the market price of the Shares. The threshold was set to be 80% in order to (i) provide sufficient flexibility for the Company to carry out any equity financing activity at a price more than 80% of the market price of the Shares after assessing the Group's immediate equity financing need without triggering the adjustment to the Conversion Price to further dilute the interest of the existing Shareholders; and (ii) protect the Bondholder's interest from material dilution subsequent to any equity financing activity at a price less than 80% of the market price of the Shares under the adjustments mechanism of the Conversion Price so that equity financing activity in the future would not lead to material dilution to the stake of the Bondholder in the Company after exercising its conversion right attached to the Convertible Bonds.

The Company will ensure that every corporate action to be conducted by it in future will not trigger any adjustments to the Conversion Price as set out in sub-paragraphs (iv) to (vi) if such adjustments will cause any non-compliance with Rule 7.27B of the Listing Rules by the Company.

Early redemption : the Company may at any time before the maturity date by serving at least ten (10) days' prior written notice on the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the Convertible Bonds (in whole or in part) at 100% of the principal amount of such Convertible Bonds

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## LETTER FROM THE BOARD

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Voting rights	:	holder(s) of the Convertible Bonds shall not be entitled to attend or vote at any general meeting of the Company
Security	:	Unsecured
Listing:	:	the Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. An application has been made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds (as amended)

### PRINCIPAL TERMS OF THE PROMISSORY NOTES (AS AMENDED)

The principal terms of the Promissory Notes as amended pursuant to the Amendment Agreement are summarised as follows:

Issuer	:	the Company
Maturity Date	:	Perpetual
Interest:	:	10% from 4 February 2016 to 4 February 2018 8% from 5 February 2018 to 4 February 2020 5% from 5 February 2020 onwards
		The interest accrued on or before 4 February 2020 shall be payable on 4 February 2025 and the interest accrued as from 5 February 2020 shall be payable annually.
Aggregate principal amount	:	HK\$410,000,000
Transferability	:	The Promissory Notes are transferrable (except to the connected person(s) of the Company)
Early redemption	:	The Promissory Notes are redeemable early by the Company for any principal amount of not less than HK\$10,000,000 (or all the outstanding principal amount if such amount is less than HK\$10,000,000) together with the outstanding interest accrued on the redemption amount by not less than 10 Business Days' written notice to the holder of the Promissory Notes.
Security	:	Unsecured



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## LETTER FROM THE BOARD

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### REASONS FOR THE AMENDMENT AGREEMENT

The Group is principally engaged in two business segments, which are (i) development production and sale of automotive engines; and (ii) civil engineering works and building construction and maintenance works. Power Expert is principally engaged in investment holding.

The terms of the Amendment Agreement were arrived at after arm's length negotiations between the Company and Power Expert. The Convertible Bonds and the Promissory Notes will, but for the Proposed Amendments, mature on 4 February 2020 upon which the Company would be required to have sufficient cash reserves to redeem the Convertible Bonds and the Promissory Notes. The Proposed Amendments in effect allow the Company to refinance its debts under the Convertible Bonds and the Promissory Notes on normal commercial terms, and lower the interest rate of the Promissory Notes. It will provide flexibility to the Company's working capital management. Accordingly, the Directors consider that the terms of the Amendment Agreement are fair and reasonable and that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

### IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. An application for the said approval has been made by the Company to the Stock Exchange. An application has also been made to the Stock Exchange for granting the listing of and permission to deal in the Conversion Shares pursuant to the terms and conditions of the Convertible Bonds (as amended by the 2nd Amendment Deed).

### SPECIFIC MANDATE TO ISSUE CONVERSION SHARES

The Conversion Shares will be issued under the Specific Mandate and is subject to the approval of the Shareholders at the EGM.

### GENERAL

The Amendment Agreement and the transactions contemplated thereunder (including but not limited to the 2nd Amendment Deed and the transactions contemplated thereunder, the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights attached to the amended Convertible Bonds and the amendments to the Promissory Notes according to the terms of the Amendment Agreement) and the grant of the Specific Mandate are subject to, *inter alia*, the approval of the Shareholders at the EGM. Specific Mandate for the allotment and issue of the Conversion Shares will be sought in the EGM.

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## LETTER FROM THE BOARD

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### EGM

The EGM will be convened and held at 10:30 a.m. on Monday, 13 January 2020 at Room 1001, 10/F., Wing On Centre, 111 Connaught Road Central, Hong Kong for the Shareholders to consider and, if thought fit, to approve, among other things, the Amendment Agreement and the transactions contemplated thereunder (including but not limited to the 2nd Amendment Deed and the transactions contemplated thereunder, the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights attached to the amended Convertible Bonds and the amendments to the Promissory Notes according to the terms of the Amendment Agreement) and the grant of the Specific Mandate.

As at the Latest Practicable Date, Power Expert and its ultimate beneficial owner, Mr. Liu Chang and their respective close associates did not own any Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Amendment which is different from other Shareholders, and thus no Shareholder is required to abstain from voting at the EGM.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM or any adjournment thereof (as the case may be), you are requested to complete and return the accompanying 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, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish.

### FUND RAISING EXERCISE IN THE PRECEDING 12-MONTH PERIOD

The Company has not conducted any fund raising activities in the past 12 months immediately prior to the announcement of the Company dated 8 November 2019 in relation to the Proposed Amendments.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 8 January 2020 to Monday, 13 January 2020 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares and/or the conversion of the outstanding convertible bonds will be registered during this period. Shareholders whose name appear on the register of members of the Company on Monday, 13 January 2020 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 7 January 2020.

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Directors consider the terms of the Amendment Agreement and the transactions contemplated thereunder (including but not limited to the 2nd Amendment Deed and the transactions contemplated thereunder, the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights attached to the amended Convertible Bonds and the amendments to the Promissory Notes according to the terms of the Amendment Agreement) and the grant of the Specific Mandate are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the same.

### 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.

By Order of the Board  
**Bisu Technology Group International Limited**  
**Liu Wengang**  
*Executive Director*

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## NOTICE OF EGM

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Bisu Technology Group International Limited (the “**Company**”) will be held at 10:30 a.m. on Monday, 13 January 2020 at Room 1001, 10/F., Wing On Centre, 111 Connaught Road Central, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

“**THAT**

- (a) the amendment agreement (the “**Amendment Agreement**”) dated 8 November 2019 and entered into between the Company and Power Expert Global Limited (“**Power Expert**”) in relation to the proposed amendments to the terms of the zero coupon convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of HK\$390,000,000 issued by the Company on 4 February 2016 and the interest bearing promissory notes (the “**Promissory Notes**”) issued by the Company on 4 February 2016 in the aggregate principal amount of HK\$410,000,000 (a copy of the Amendment Agreement has been produced to this meeting marked “**A**” and signed by the chairman of the meeting for the purpose of identification) and the transactions contemplated thereunder (including but not limited to the second deed of amendment to amend the maturity date of the Convertible Bonds to 4 February 2025 and the transactions contemplated thereunder and the amendments to the Promissory Notes according to the terms of the Amendment Agreement) be and are hereby approved, confirmed and ratified;
- (b) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the new shares (the “**Conversion Shares**”) of the Company to be allotted and issued to the holder of the Convertible Bonds (as amended), the directors (the “**Directors**”) of the Company be and are hereby granted a specific mandate (the “**Specific Mandate**”) to allot and issue the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds (as amended) provided that the Specific Mandate is in addition to, and shall not prejudice nor revoke any existing or such other general or special mandates which may from time to time be granted to the Directors prior to passing of this resolution; and

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## NOTICE OF EGM

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- (c) any one or more of the Director(s) be and is/are hereby authorised to do all such acts and things and execute all such documents (including under seal) which he/she/they considers necessary or expedient to give effect to the Amendment Agreement and the transactions contemplated thereunder including but not limited to the allotment and issue of the Conversion Shares.

By Order of the Board  
**Bisu Technology Group International Limited**  
**Liu Wengang**  
*Executive Director*

Hong Kong, 19 December 2019

***Registered office:***

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

Room 1001, 10/F.,  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

*Notes:*

1. A form of proxy for use at the EGM (or any adjournment thereof) is enclosed herewith. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. 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. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member.
2. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
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 notarially certified copy of such power or authority must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the EGM (or any adjournment thereof).
4. Completion and return of the proxy form in respect of the proposed ordinary resolutions for the EGM will not preclude a member of the Company from attending and voting in person at the EGM (or any adjournment thereof) should he/she so wishes and in such event, the proxy form for the EGM (or any adjournment thereof) will be deemed to have been revoked.
5. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

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## NOTICE OF EGM

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6. The register of members of the Company will be closed from Wednesday, 8 January 2020 to Monday, 13 January 2020 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares and/or the conversion of the outstanding convertible bonds will be registered during this period. Shareholders whose name appear on the register of members of the Company on Monday, 13 January 2020 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 7 January 2020.

*As at the date of this notice, the executive Directors are Mr. Liu Wengang and 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.*