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**DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF
10% INTERESTS IN UNI-DRAGON LIMITED**

THE ACQUISITION AGREEMENT

The Board announces that on 15 October 2019 (after trading hours), Ease Link (an indirect wholly-owned subsidiary of the Company), as purchaser, Falloncroft as vendor and South Shore as vendor's guarantor entered into the Acquisition Agreement in relation to the sale and purchase of 10% equity interests in and shareholder's loan due from Uni-Dragon at cash considerations of HK\$150 million. At the date of this announcement, Uni-Dragon indirectly owns the entire interests in New Concordia which is the sole beneficial owner of the Property.

THE SHAREHOLDERS' AGREEMENT

Upon Completion, Fine Intellect, All Fame, Ease Link, Falloncroft and Uni-Dragon will enter into the Shareholders' Agreement in respect of the affairs (including but not limited to the operations, management and business) of, and of rights and obligations of Fine Intellect, All Fame, Ease Link and Falloncroft with respect to their interests in, the Uni-Dragon Group after Completion.

LISTING RULES IMPLICATIONS

Since the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the entering into the Acquisition Agreement, the Shareholders' Agreement and transactions contemplated thereunder exceeds 5% and all applicable percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the reporting, and announcement requirements under the Listing Rules.

INTRODUCTION

The Board announces that on 15 October 2019 (after trading hours), Ease Link (an indirect wholly-owned subsidiary of the Company) as purchaser, Falloncroft as vendor and South Shore as vendor's guarantor entered into the Acquisition Agreement in relation to the sale and purchase of 10% equity interests in and corresponding percentage of shareholder's loan due from Uni-Dragon at cash consideration of HK\$150 million. At the date of this announcement, Uni-Dragon indirectly owns the entire interest in New Concordia which is the sole beneficial owner of the Property. The principal terms of the Acquisition Agreement are summarised below:

THE ACQUISITION AGREEMENT

(1) Date:

15 October 2019 (after trading hours)

(2) Parties:

Purchaser:

Ease Link, an indirect wholly-owned subsidiary of the Company

Vendor:

Falloncroft

Vendor's Guarantor:

South Shore

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries:

- (i) Falloncroft, a company incorporated in BVI, is engaged in investment holdings and is a wholly-owned subsidiary of South Shore;
- (ii) South Shore, a company incorporated in Bermuda, is an investment holding company and its group companies are principally engaged in hotel operation, management contracting, property development management and property investment; and
- (iii) Falloncroft and South Shore and their respective ultimate beneficial owners, are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

(3) Assets to be acquired:

Pursuant to the Acquisition Agreement, Ease Link has conditionally agreed to purchase, and Falloncroft has conditionally agreed to sell, the Sale Shares and the Sale Loan. The Sale Shares, being 100 shares of Uni-Dragon, represent 10% of the entire issued share capital of Uni-Dragon as at the date of the Acquisition Agreement and on Completion, and shall be acquired free from all encumbrance. Uni-Dragon indirectly owns the entire interests in New Concordia which is the sole beneficial owner of the Property.

As at the date of the Acquisition Agreement, Uni-Dragon is indebted to Falloncroft in the sum of approximately HK\$6.58 billion. The Sale Loan as at the date of Acquisition Agreement amounts to approximately HK\$657.70 million.

(4) Consideration, finance and payment terms:

The Consideration is HK\$150 million and it shall be paid by Ease Link in the following manner:

- (i) Deposit of HK\$30 million, representing 20% of the Consideration, shall be paid upon signing of the Acquisition Agreement; and
- (ii) the balance of the Consideration in the sum of HK\$120 million shall be paid upon Completion, pursuant to the provisions of the Acquisition Agreement.

If any of the conditions precedent is not fulfilled on or before the Long Stop Date, the Deposit together with interest accrued thereon shall be refunded to Ease Link with interest calculated on a daily basis at the rate of 12% p.a. unless it is due to the default of Ease Link. If Ease Link defaults and Completion does not take place, Falloncroft shall be entitled to forfeit 50% of the Deposit and the remaining balance of the Deposit together with interest accrued thereon shall be refunded to Ease Link forthwith.

The Deposit has been settled by internal resources of the Group. It is intended that the payment of the balance of the Consideration will also be financed by internal resources of the Group.

The Consideration was determined after arm's length negotiations between Ease Link and Falloncroft with reference to the unaudited proforma combined net liabilities of the Uni-Dragon Group of approximately HK\$5.67 billion as at 31 March 2019 assuming the Restructuring would have been taken place and the preliminary valuation of the Property of approximately HK\$4.33 billion as at 31 March 2019.

The parties to the Acquisition Agreement shall, at costs and expenses of Falloncroft, instruct an auditor to prepare the audited consolidated financial statements of the Uni-Dragon Group for the period from the date immediately after the Audited Accounts Date to the date of Completion and/or (where applicable) as at the date of Completion within sixty (60) days thereafter (the “**Completion Accounts**”). The Completion Accounts shall be final, binding and conclusive on the parties. If the total liabilities (excluding the shareholder loan due to Falloncroft by Uni-Dragon) as shown in the Completion Accounts exceed approximately HK\$3.34 billion, Falloncroft shall pay to Ease Link 10% of the total amount of such excess within ten (10) Business Days following the issuance of the Completion Accounts.

On Completion, Ease Link and Falloncroft shall advance, and pursuant to the Other Acquisition Agreement, Fine Intellect and All Fame shall also advance, to Uni-Dragon as shareholders’ loan in the amounts of not exceeding HK\$50 million, HK\$250 million, HK\$100 million and HK\$100 million, respectively for debt service payments of New Concordia in respect of the Bank Loan. For the avoidance of doubt, it shall not oblige Ease Link to accept any reduction in financing facilities available or to be available to the Uni-Dragon Group in considering and deciding whether condition (v) in the section headed “The Acquisition Agreement — (5) Conditions precedent” in this announcement has been fulfilled, which remains at the sole and absolute discretion of Ease Link.

The total commitment of the Group for the Transaction, including the Consideration for the Acquisition, is HK\$200 million.

(5) Conditions precedent:

Completion is conditional upon the fulfilment (or waiver, as the case may be) of the following conditions (amongst others):

- (i) Falloncroft having delivered to Ease Link the Accounts;
- (ii) the passing of the requisite resolution by the shareholders of South Shore (other than those who are required to abstain from voting under the Listing Rules or the applicable laws, rules and regulations, if any) approving the Acquisition Agreement and the transactions contemplated thereunder in compliance with the requirements of the Listing Rules;
- (iii) where applicable, the passing of the requisite resolution by the shareholders of the Company (other than those, if any, who are required to abstain from voting under the Listing Rules or the applicable laws, rules and regulations) approving the Acquisition Agreement and the transactions contemplated thereunder, including the Shareholders’ Agreement as well as the payment of Ease Link’s loan service advance, at a general meeting to be convened for such purpose in compliance with the requirements of the Listing Rules;

- (iv) the Lender having given its written consent to the sale and purchase contemplated under the Acquisition Agreement and the Lease and the execution of the Release on Completion, either unconditionally or, if subject to condition(s), such condition(s) being acceptable to Ease Link as the purchaser may in its sole and absolute discretion determine, and such consent, if given, not having been withdrawn or (except to the extent acceptable to Ease Link as Ease Link may in its sole and absolute discretion determine) modified in any manner;
- (v) either (i) the Lender issuing a new facility letter for the Bank Facilities or such other document acceptable to Ease Link (as Ease Link may in its sole and absolute discretion determine) modifying the terms and conditions of the Bank Facilities, including but not limited to the deferral on repayment of principal, as Ease Link may require; or (ii) a facility letter having been issued by another financial institution committing to refinance the Bank Loan in full or if less, such amount acceptable to Ease Link (as Ease Link may in its sole and absolute discretion determine), in each case on terms and conditions and in all respects (including waiver of past defaults and/or breaches under the finance documents for the Bank Facilities) satisfactory to Ease Link as Ease Link may in its sole and absolute discretion determine, and the relevant facility letter or document not having been withdrawn or terminated or (except to the extent acceptable to Ease Link as Ease Link may in its sole and absolute discretion determine) modified in any manner;
- (vi) all other necessary approvals and processes of the relevant authorities for the Acquisition Agreement and the transactions contemplated thereunder, including the Lease, having been obtained without any conditions or if subject to conditions, the same being acceptable to Ease Link and where any of such conditions is required to be fulfilled or complied with before Completion, such condition(s) having been fulfilled and complied with;
- (vii) the Restructuring having been completed;
- (viii) the Other Acquisition Agreement having become unconditional (other than any condition requiring this Agreement to become unconditional) and not otherwise terminated;
- (ix) Ease Link having obtained an opinion from a BVI lawyer and a Macau lawyer in respect of, amongst others, members of the Uni-Dragon Group which were incorporated or registered in BVI and Macau respectively;
- (x) Ease Link having been satisfied with the Due Diligence Review;
- (xi) the representations and warranties given by Falloncroft in the Acquisition Agreement being true and accurate in all material respects and not misleading;

- (xii) no event, occurrence or development of a state of circumstances or facts which has had or could reasonably be expected to have a material adverse effect on the financial position, assets and/or prospect of South Shore, any member of the Uni-Dragon Group and/or the Uni-Dragon Group having occurred; and
- (xiii) the Lessee, New Concordia and South Shore having duly executed the Lease.

Ease Link may at its absolute discretion at any time before Completion waive any conditions, other than conditions (ii), (iii), (iv), (vi) and (viii), above by notice in writing to Falloncroft. If any of the conditions above has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, Falloncroft shall refund the Deposit to Ease Link immediately with interest calculated at the rate of 12% per annum on a daily basis, but without any costs or compensation, and none of the parties to the Acquisition Agreement shall have any claim against the others under the Acquisition Agreement (save for the refund of the Deposit and payment of interest as aforesaid and for any antecedent breach in respect thereof).

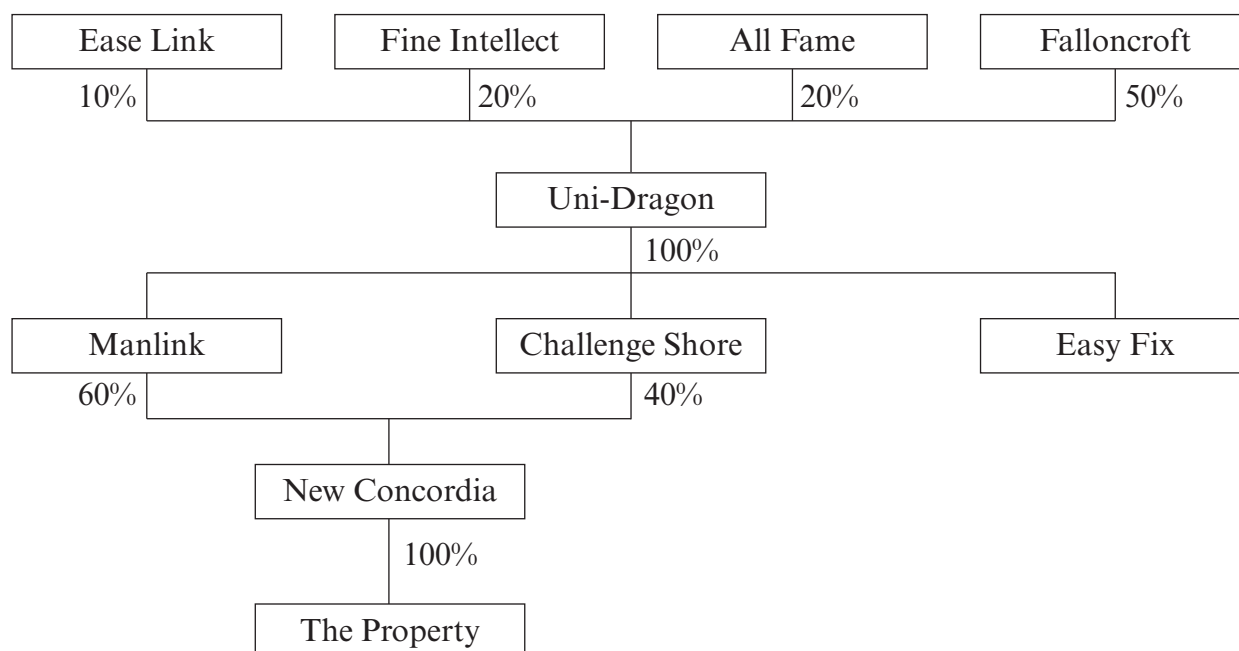
(6) Due Diligence Review:

After the signing of the Acquisition Agreement, Ease Link shall be entitled to continue with the Due Diligence Review on the Uni-Dragon Group including without limitation to its respective assets, liabilities, contracts, commitments and business and financial and legal and taxation aspects.

(7) Completion:

Completion of the acquisition of interests in Uni-Dragon by Ease Link under the Acquisition Agreement and the Other Purchasers pursuant to the Other Acquisition Agreement is inter-conditional on each other. Completion shall take place on the tenth (10th) Business Day after fulfilment (or waiver, as the case may be) of the last of the conditions precedent, or such other date as Falloncroft, Ease Link and the Other Purchasers may agree in writing.

Corporate chart of Uni-Dragon immediately after completion of the Acquisition is set out below:



THE SHAREHOLDERS' AGREEMENT

Upon Completion, Fine Intellect, All Fame, Ease Link, Falloncroft and Uni-Dragon will enter into the Shareholders' Agreement in respect of the affairs (including but not limited to the operations, management and businesses) of, and of rights and obligations of Fine Intellect, All Fame, Ease Link and Falloncroft with respect to their interests in, the Uni-Dragon Group after Completion. The principal terms of the Shareholders' Agreement are summarised below:

(1) Purpose and business

The business of the Uni-Dragon Group is primarily the holding of the Land together with the messuages, buildings and erections thereon including the Property and its leasing and/or operation as a hotel, and other businesses or activities on or relating to the Property (whether or not involving the change in use of the Property) that are approved by (i) three (3) shareholders of Uni-Dragon in aggregate holding 60% or more of the issued share capital of Uni-Dragon; or (ii) five (5) directors of Uni-Dragon nominated and appointed by three (3) different shareholders of Uni-Dragon, one of whom shall, if the shareholding of Fine Intellect in Uni-Dragon shall be increased to 40% or above, be a director of Uni-Dragon nominated and appointed by Fine Intellect.

(2) Finance:

Falloncroft undertakes that if the financial resources of Uni-Dragon Group including but not limited to income from the Lease is at any time during the three (3) years commencing from the date of Shareholders' Agreement be insufficient to service interest payments, fees and expenses and associated penalties, late payment and similar charges required under the finance documents and other operation costs and expenses (excluding capital expenditure unless and to the extent the same is required to reinstate the Land together with the messuages, buildings and erections thereon including the Property to a tenable condition which the Lessee fails to do) of Uni-Dragon Group during such period, Falloncroft shall advance to Uni-Dragon the shortfall (the "**Shortfall Advance(s)**") on demand from time to time made by the board of Uni-Dragon to ensure that there will not be default by Uni-Dragon Group under the finance documents provided that the aggregate amount of all Shortfall Advances to be provided by Falloncroft shall not exceed HK\$300 million.

Save as disclosed in the announcement, Ease Link shall not be obliged to provide any further finance to the Uni-Dragon Group. The Group will not provide any guarantee to the bank loan of New Concordia.

Save as otherwise provided in the Shareholders' Agreement, the shareholder's loans to Uni-Dragon shall be unsecured, interest free, have no fixed repayment date and no shareholder of Uni-Dragon shall demand repayment unless repayment is approved by the board of Uni-Dragon and repayment shall only be made to the shareholders of Uni-Dragon in such proportions so as to result in the aggregate amounts of outstanding shareholders' loans due to each shareholder of Uni-Dragon remaining in the proportions corresponding to the respective shareholdings of the shareholders in the total issued shares of Uni-Dragon.

(3) Management of the Uni-Dragon Group:

The board of Uni-Dragon shall consist of up to eight (8) directors and subject to other conditions provided in the Shareholders' Agreement, Falloncroft shall have the right to appoint up to three (3) directors, each of Fine Intellect and All Fame shall have the right to appoint up to two (2) directors while Ease Link shall have the right to appoint one (1) director.

(4) Transfer of shares of Uni-Dragon:

If a shareholder of Uni-Dragon wishes to dispose of its interest in Uni-Dragon to a third party, the other shareholders are entitled to a right of first refusal to purchase all (but not part thereof) of the shares of Uni-Dragon and the loan to Uni-Dragon which the transferring shareholder intends to dispose of on the same or more favourable terms as offered by such third party. The right of first refusal is exercisable within a period of thirty (30) days from the receipt of the transfer notice from the transferring shareholder.

INFORMATION ON ALL FAME AND FINE INTELLECT

As of the date of the announcement, All Fame, a company incorporated in the BVI, is principally engaged in investment holding. As of the date of the announcement, Fine Intellect, a company incorporated in the BVI and an indirect wholly-owned subsidiary of ITC, is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, All Fame and Fine Intellect and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

THE LEASE

Pursuant to the terms of the Acquisition Agreement, the Lessee, New Concordia and South Shore acting as the guarantor of the Lessee shall enter into the Lease upon Completion.

Under the Lease, the Lessee shall lease the Land and the Property for hotel operation from New Concordia for a term of five (5) years commencing from (and including) the date of Completion. The rent payable by the Lessee to New Concordia shall comprise monthly base rent and performance rent (if applicable) as follows:

(a) Monthly base rent represents the amount for each Year as set out below divided by 12:

First Year	—	HK\$36 million
Second Year	—	HK\$48 million
Third Year	—	HK\$60 million
Fourth Year	—	HK\$60 million
Fifth Year	—	HK\$60 million

- (b) For any Year during the term of the Lease, in the event there is any gross operating profit (calculated as all revenue and income of any kind derived from operations at the Property, including all revenue and income from lodging, any food and beverage outlets, retail or other space in the Property operated by the Lessee and rentals and licence fees from licensees, lessees or concessionaires of retail space and/or food and beverage outlets in the Property (but not gross receipts of licensees, lessees or concessionaires) and proceeds of any business interruption insurance, less all direct operating cost in relation to lodging, any food and beverage outlets, retail or other space in the Property operated by the Lessee, indirect undistributed overhead including administrative and general expenses, sales and marketing expenses, property operation and maintenance expenses and utilities expenses, each determined in accordance with generally accepted accounting principles in Hong Kong and the Uniform System of Accounts), the Lessee shall also pay a performance rent in an amount equal to 50% of the difference between the gross operating profit for such Year and the monthly base rent paid for such Year. For the avoidance of doubt, no performance rent shall be payable for that Year if the gross operating profit for the year under review is a negative figure or less than the monthly base rent paid for such year.

The above rental is exclusive of, and the Lessee shall also be responsible for and shall pay, all taxes, assessments and duties assessed by the government of Macau from time to time in respect of the use and operation of the Land and the Property (save and except government rents and property tax of the Land and the Property). New Concordia shall be responsible for the property tax and government rents in respect of the Land and the Property.

The Lessee shall pay and maintain a security deposit equivalent to three (3) months of the applicable monthly base rent applicable to the relevant Year throughout the term of the Lease. In the event of any breach non-observance or non-performance by the Lessee, New Concordia is entitled to (i) elect to terminate the Lease and deduct from the security deposit for the amounts of loss sustained by New Concordia as a result of the breach non-observance or non-performance by the Lessee, or (ii) elect not to terminate the Lease, but deduct from the security deposit the amounts of loss sustained by New Concordia as a result of the breach non-observance or non-performance by the Lessee, in each case in addition to any other rights and remedies it may have. In addition, if New Concordia intends to redevelop the Property for purpose other than the use as a hotel, New Concordia may terminate the Lease at any time after the change of permitted use of the Land is gazetted, by giving to the Lessee not less than six (6) months notice in writing.

The annual base rent and the performance rent under the Lease were agreed between Ease Link, the Other Purchasers, Falloncroft and South Shore after arms' length negotiations having considered the expected return of the operations of the Property during the period of the Lease, the location of the Property, the scale of operation during

the infant period of the Property and the potential growth of the hotel industry in Macau. In light of the above, the Directors consider that the rental is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE UNI-DRAGON GROUP

As of the date of the announcement, Uni-Dragon is a company incorporated in BVI with limited liability and a wholly-owned subsidiary of Falloncroft which in turn is an indirect wholly-owned subsidiary of South Shore. The sole assets of Uni-Dragon is its investment in Manlink and Challenge Shore, which are companies incorporated in BVI with limited liability and whose sole assets are 60% and 40% equity interests in New Concordia respectively.

New Concordia is the sole beneficial owner of the Property.

The Property is located at Cotai Strip of Macau and is an exclusive luxury hotel of gross floor area of approximately 945,079 sq. ft. containing approximately 200 duplex suites and restaurants.

At the date of this announcement, New Concordia owns the entire equity interests in The 13 Management. In addition, Easy Fix, an indirect wholly-owned subsidiary of South Shore, owns furniture, fixture and equipment on or in the Property. Pursuant to the Acquisition Agreement, Falloncroft shall procure the Restructuring to take place on or before Completion such that (i) New Concordia will dispose of the entire equity interests in and shareholder's loan owing by The 13 Management to another wholly-owned subsidiary of South Shore, and (ii) Uni-Dragon will acquire the entire equity interests in and shareholder's loan owing by Easy Fix.

Set out below is the unaudited proforma financial information of the Uni-Dragon Group for each of the two years ended 31 March 2018 and 2019 assuming the Restructuring would have been completed on 1 April 2017:

	For the year ended	
	31 March	
	2019	2018
	<i>HK\$ million</i>	<i>HK\$ million</i>
Revenue	—	—
Profit before taxation	(4,368)	(1,299)
Profit after taxation	(4,368)	(1,299)

The unaudited proforma combined equity attributable to owners of Uni-Dragon amounted to approximately HK\$(5.67 billion) as at 31 March 2019.

REASONS FOR THE ACQUISITION

The principal business activities of the Group are (i) exploration, development and mining of mineral resources materials, (ii) investment in financial instruments, (iii) property investment, (iv) money lending and (v) e-logistics platform.

The Acquisition provides an opportunity to the Group to invest in the Macau property market. The Directors consider that such investment will diversify the Group's existing investment portfolio and broaden its source of income, and will enhance and create long-term benefit for the Group. The Directors, having regard to the reasons and benefits referred to above, believe that the terms of the Acquisition Agreement and the Shareholders' Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Since the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules in respect of the entering into the Acquisition Agreement, the Shareholders' Agreement and transactions contemplated thereunder exceeds 5% and all applicable percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the reporting, and announcement requirements under the Listing Rules.

DEFINITIONS

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

“Accounts”	the audited accounts of New Concordia comprising a profit or loss account for the financial year ended on the Accounts Date and a statement of financial position as at the Accounts Date
“Accounts Date”	31 March 2019
“Acquisition”	the acquisition of the 10% equity interests in and shareholder's loan due by Uni-Dragon pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 15 October 2019 entered into between Ease Link as purchaser, Falloncroft as vendor and South Shore as vendor's guarantor in relation to the sale and purchase of an aggregate of 10% equity interests in and shareholder's loan due by Uni-Dragon
“All Fame”	All Fame Developments Limited, a company incorporated in BVI with limited liability

“Audited Accounts Date”	the date to which the consolidated audited financial statements of Uni-Dragon included in the circular of South Shore to be issued in respect of the Acquisition Agreement and the transactions contemplated hereunder pursuant to the Listing Rules were made up to
“Bank Facilities”	the term loan facility in the principal amount of approximately HK\$3.05 billion granted by the Lender to New Concordia under the Facility Agreement
“Bank Loan”	all amounts, including principal and interest, and all charges and fees and any other monies, owing by New Concordia to the Lender from time to time under or in relation to the Bank Facilities, the outstanding principal amount of which, for information purpose only, as at the date of the Acquisition Agreement is approximately HK\$2.94 billion
“Board”	the board of the Directors
“Business Days”	any day (excluding (i) Saturday, Sunday, public holidays in Hong Kong and Macau and (ii) any day on which a tropical cyclone warning no. 8 or above is hoisted and remains hoisted in Hong Kong or Macau or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong, in each case at any time between 9:00 a.m. and 5:00 p.m. and is not lowered or discontinued at or before 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong and Macau
“BVI”	the British Virgin Islands
“Challenge Shore”	Challenge Shore Limited, a company incorporated in BVI with limited liability
“Company”	CST Group Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 985)
“Completion”	completion of the sale and purchase of the Sale Shares and Sale Loan under the Acquisition Agreement
“Completion Account”	has the meaning ascribed to it in this announcement
“Concordia”	Empresa de Fomento Industrial e Comercial Concórdia (in English, Concord Industrial and Commercial Enterprise Limited), a company registered in Macau

“Consideration”	HK\$150 million, being the aggregate consideration for the Sale Shares and Sale Loan paid or payable by Ease Link pursuant to the terms of the Acquisition Agreement
“Deposit”	the deposit of HK\$30 million paid by Ease Link upon signing of the Acquisition Agreement
“Director(s)”	the director(s) of the Company
“Due Diligence Review”	the due diligence review performed and continued to be performed by Ease Link and the Other Purchasers on the Uni-Dragon Group pursuant to the terms and conditions of the Acquisition Agreement
“Ease Link”	Ease Link Investments Limited, a company incorporated in BVI with limited liability and as at the date of this announcement, an indirect wholly-owned subsidiary of the Company
“Easy Fix”	Easy Fix Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of South Shore
“Facility Agreement”	the facility agreement dated 11 April 2014 entered into between New Concordia as borrower, South Shore as guarantor and the Lender, as amended and supplemented by an extension letter dated 15 August 2019, as may be further amended and extended after the date hereof from time to time by such document(s) as Falloncroft may have notified Ease Link and Other Purchasers in writing
“Falloncroft”	Falloncroft Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of South Shore
“Fine Intellect”	Fine Intellect Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of ITC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ITC”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 199)

“Land”	the parcel of land known as Lote 1 situated at Aterro da Concordia and Estrada de Seac Pai Van in the Coloane Island of Macau on which the Property is built
“Lease”	the lease in respect of the Property to be entered into between the New Concordia as lessor, the Lessee and South Shore as guarantor of the Lessee on or before Completion
“Lender”	Bank of Communications Co. Ltd., Hong Kong Branch and Bank of Communications Co. Ltd., Macau Branch and/or, where applicable, its successors and assigns
“Lessee”	The 13 Hotel Management Limited (or such other wholly-owned subsidiary of South Shore which has been issued the licence to operate the Property by the Tourism Bureau of Macau), the tenant under the Lease
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling on the expiry of (i) in respect of condition precedent set out in paragraph (i) in the section headed “The Acquisition Agreement — Conditions Precedent” of this announcement, one (1) month from the date of the Acquisition Agreement, being 15 November 2019, or such other date as Falloncroft and Ease Link may agree in writing; and (ii) in respect of other conditions precedent, six (6) months from the date of the Acquisition Agreement, being 15 April 2020, or such other date as Falloncroft and Ease Link may agree in writing;
“Macau”	the Macau Special Administrative Region of the PRC
“Manlink”	Manlink Limited, a company incorporated in BVI with limited liability
“New Concordia”	New Concordia Hotel Limited, a company registered in Macau with limited liability and an indirect wholly-owned subsidiary of Uni-Dragon
“Other Acquisition Agreement”	agreement for sale and purchase of 40% of the issued share capital of and shareholder’s loans due from Uni-Dragon between Falloncroft, Fine Intellect, All Fame and South Shore
“Other Purchasers”	Fine Intellect and All Fame

“POA”	the power of attorney granted by Concordia in favour of New Concordia in respect of the Land dated 5 February 2013
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Property”	a hotel, known as THE 13 Hotel, built on the Land and located at Cotai Strip in Macau
“Release”	the release duly executed by the Bank of Communications Co. Ltd., Macau Branch to release the securities created on the Sale Shares under the Share Charge
“Restructuring”	the disposal by New Concordia of its entire equity interest in and shareholder’s loan owing by The 13 Management and acquisition by Uni-Dragon of the entire equity interest in and shareholder’s loan owing by Easy Fix
“Sale Loan”	10% of all the shareholder’s loan and interest accrued thereon and unpaid owing by Uni-Dragon to Falloncroft on the date of Completion
“Sale Shares”	100 shares in Uni-Dragon, representing 10% of its entire issued share capital, which are legally and beneficially owned by Falloncroft, as at the date of Acquisition Agreement and Completion
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Charge”	the share charge executed by Falloncroft in favour of Bank of Communications Co. Ltd., Macau Branch of all the issued shares and inclusive of any shares to be issued in the future of bonus stock or shares or other new securities of a similar nature of Uni-Dragon dated 11 April 2014
“Shareholders’ Agreement”	the shareholders’ agreement in respect of Uni-Dragon to be entered into by Fine Intellect, All Fame, Ease Link, Falloncroft and Uni-Dragon on Completion
“South Shore”	South Shore Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 577)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“The 13 Group”	The 13 Group Limited, a company incorporated in Hong Kong with limited liability
“The 13 Management”	The 13 Management Limited, a company incorporated in Macau with limited liability
“Transaction”	The Acquisition and entering into the Shareholders’ Agreement by Ease Link
“Uni-Dragon”	Uni-Dragon Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of Falloncroft as at the date of the announcement
“Uni-Dragon Group”	Uni-Dragon, Manlink, Challenge Shore, The 13 Management and The 13 Group (for the purpose of the warranties under the Acquisition Agreement), New Concordia and Easy Fix (as if the acquisition of Easy Fix by Uni-Dragon has been completed as at the date of the Acquisition Agreement)
“Year”	each period of twelve (12) calendar months during the term of the Lease
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“sq. ft.”	square feet
“%”	per cent.

By Order of the Board
CST Group Limited
Chiu Tao
Executive Director and Chairman

Hong Kong, 15 October 2019

As at the date of this announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Hui Richard Rui, Mr. Lee Ming Tung, Mr. Kwan Kam Hung, Jimmy, Mr. Tsui Ching Hung and Mr. Wah Wang Kei, Jackie as executive directors of the Company; and (ii) Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive directors of the Company.