

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **DISCLOSEABLE TRANSACTION REDEMPTION OF FUND**

### **THE REDEMPTION**

On 21 October 2021, Westfield, an indirect wholly-owned subsidiary of the Company, received the Contract Note, pursuant to which Westfield redeemed 500 Series A Shares in the Fund at the aggregate redemption proceeds of approximately US\$1.19 million.

### **LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Redemption, when aggregated with the Previous Redemptions in the last 12 months exceeds 5% but is less than 25%, the Redemption aggregated with the Previous Redemptions constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

### **THE REDEMPTION**

On 21 October 2021, Westfield, an indirect wholly-owned subsidiary of the Company, received the Contract Note, pursuant to which Westfield redeemed 500 Series A Shares in the Fund at the aggregate redemption proceeds of approximately US\$1.19 million.

Pursuant to the Private Placement Memorandum, the Series A Shares shall be redeemed at the Redemption Price, the proceeds of the Redemption will generally be paid to the redeeming shareholder of the Fund within fifteen (15) business days immediately following the relevant Redemption Day.

After completion of the Redemption, Westfield still holds approximately 1,216 Series A Shares in the Fund.

### **THE PREVIOUS REDEMPTIONS**

In the 12 months preceding the Redemption, Westfield redeemed an aggregate of 1,500 Series A Shares and received a total amount of proceeds from the Previous Redemptions of approximately US\$4.17 million during the period from 1 February 2021 to 23 July 2021. The Previous Redemptions in aggregate did not constitute a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules at the relevant time.

## **FINANCIAL EFFECTS AND USE OF PROCEEDS FROM THE AGGREGATED REDEMPTIONS**

The proceeds from the Aggregated Redemptions are approximately US\$5.36 million. It is expected that the Group records a gain of approximately US\$3.07 million from the Aggregated Redemptions, being the difference between the proceeds of the Aggregated Redemptions and the acquisition costs of the Series A Shares being redeemed, subject to auditors' review.

The Group intends to use the proceeds of the Aggregated Redemptions for general working capital.

## **INFORMATION OF THE FUND, THE MASTER FUND AND THE MANAGER**

### The Fund and the Master Fund

Boyu Capital Offshore Fund, an exempted company with limited liability incorporated in the Cayman Islands, invests substantially all of its assets through Boyu Capital Opportunities Master Fund in a "master-feeder" arrangement. Boyu Capital Opportunities Master Fund, an exempted company with limited liability incorporated in the Cayman Islands, is a discretionary investment fund.

### The Manager

Boyu Capital Investment Management Co., Limited, a private company limited by shares incorporated in Hong Kong, acts as the manager of the Fund and the Master Fund. The Manager focuses on investing in high quality business franchises with sustainable growth in the healthcare, consumer, technology, media and telecommunications and financial sectors.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquires, the Fund, the Master Fund, the Manager and their respective ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE AGGREGATED REDEMPTIONS**

Taking into account the Aggregated Redemptions are conducted in the ordinary and usual course of the business of the Group and provide the Group with an opportunity to realise its investment in the Fund, the Directors consider that the terms of the Aggregated Redemptions are fair and reasonable, and the Aggregated Redemptions are on normal commercial terms and in the interests of the Company and its shareholders as a whole.

## **INFORMATION OF THE GROUP AND WESTFIELD**

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

Westfield is an indirect wholly-owned subsidiary of the Company. It is incorporated in British Virgin Islands with limited liability and is principally engaged in investment in funds.

## LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Redemption, when aggregated with the Previous Redemptions in the last 12 months exceeds 5% but is less than 25%, the Redemption aggregated with the Previous Redemptions constitutes a discloseable transaction for the Company under Chapter 14 of 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 terms have the following meanings:

“Aggregated Redemptions”	the Redemption and the Previous Redemptions
“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contract Note”	a contract note for the Redemption received by Westfield on 21 October 2021, which sets out the Redemption Price and other details of the Redemption
“Director(s)”	director(s) of the Company
“Fund”	Boyu Capital Offshore Fund, an exempted company with limited liability incorporated in the Cayman Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Boyu Capital Investment Management Co., Limited, a private company limited by shares incorporated in Hong Kong
“Master Fund”	Boyu Capital Opportunities Master Fund, an exempted company with limited liability incorporated in the Cayman Islands

“Previous Redemptions”	the redemptions of an aggregate of 1,500 Series A Shares by Westfield during the period from 1 February 2021 to 23 July 2021
“Private Placement Memorandum”	private placement memorandum of the Fund
“Redemption”	the redemption of 500 Series A Shares in the Fund by Westfield as referred to in the Contract Note
“Redemption Day”	first calendar day of each calendar quarter
“Redemption Price”	the net asset value per Share as set out in the Contract Note
“Series A Share(s)”	the initial series of Shares in the Fund, which may include a sub-series
“Share(s)”	a non-voting participating redeemable share in the Fund having a nominal value of US\$0.01 each
“US\$”	US dollars, the lawful currency of the United States of America
“Westfield”	Westfield Global Investments Limited, a company incorporated in British Virgin Islands with limited liability and an indirect wholly- owned subsidiary of the Company
“%”	per cent

By Order of the Board  
**CST Group Limited**  
**Yeung Bik Shan**  
*Company Secretary*

Hong Kong, 21 October 2021

*As at the date of this announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Hui Richard Rui, Mr. Kwan Kam Hung, Jimmy 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.*