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## **ATLAS KEEN LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **CST GROUP LIMITED** 中譽集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 985)**

# **(1) PROPOSED PRIVATIZATION OF CST GROUP LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT; AND (2) PROPOSED WITHDRAWAL OF LISTING OF SHARES DESPATCH OF SCHEME DOCUMENT**

**Financial adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**Nuada Limited**

## **INTRODUCTION**

References are made to (a) the announcement dated 1 September 2023, jointly issued by the Company and the Offeror, in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed voluntary withdrawal of the listing of the Shares on the Stock Exchange (the “**Rule 3.5 Joint Announcement**”), (b) the joint announcement dated 22 September 2023 issued by the Company and the Offeror in relation to the extension of time for despatch of the composite scheme document of the Company and the Offeror (the “**Extension of time Announcement**”) and (c) the composite scheme document dated 27 October 2023 issued by the Company and the Offeror in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document together with the notices of the Court Meeting and the EGM of the Company to be held on Monday, 20 November 2023 and the relevant proxy forms will be despatched to Shareholders on Friday, 27 October 2023.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Act, the letter from the Board, recommendations from the Independent Board Committee, the letter of advice from the Independent Financial Advisor, the notices of the Court Meeting and the EGM and other particulars required by the Takeovers Code.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee (comprising all independent non-executive Directors namely Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying) has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting.

Nuada has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme. The appointment of Nuada as the Independent Financial Adviser has been approved by the Independent Board Committee.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Scheme Shareholders are concerned, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, in particular the factors, reasons and recommendations set out in its letter, considers the terms of the Proposal and the Scheme to be fair and reasonable as far as the Disinterested Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendation of the Independent Board Committee and the advice of the Independent Financial Advisor as set out in the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, respectively as contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting and the EGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 20 November 2023 at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification(s)). The EGM will be held for the purpose of considering and if thought fit, passing (i) the special resolution to approve and give effect to any reduction of the share capital of the Company associated with the Scheme, and (ii) the ordinary resolution to immediately thereafter restore the issued share capital of the Company to its former amount by issuing to the Offeror the same number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit created as a result of the cancellation of the Scheme Shares to pay up in full such new Shares to be issued to the Offeror.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by the Company and the Offeror in relation to the results of the Court Meeting and the EGM on 20 November 2023.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 14 November 2023 to Monday, 20 November 2023 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to attend and vote at the Court Meeting and/or the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 13 November 2023.

## **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors of the Company should be aware that the Proposal and the Scheme are conditional upon the fulfilment or waiver, as applicable, of the Conditions described in the section headed “4. Conditions to the Proposal and the Scheme” in the Explanatory Memorandum in the Scheme Document. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court may direct and/or as the Executive may consent), failing which the Scheme will lapse.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

<b>Events</b>	<b>Date</b>
Despatch of the Scheme Document . . . . .	Friday, 27 October 2023
Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the EGM . . . . .	4:30 p.m. on Monday, 13 November 2023
Register of members of the Company closed for determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM ( <i>Note 1</i> ) . . . . .	Tuesday, 14 November 2023 to Monday, 20 November 2023 (both days inclusive)
Latest time for lodging the pink form of proxy in respect of the Court Meeting ( <i>Note 2</i> ) . . . . .	10:00 a.m. on Saturday, 18 November 2023
Latest time for lodging the white form of proxy in respect of the EGM ( <i>Note 2</i> ) . . . . .	10:30 a.m. on Saturday, 18 November 2023
Meeting Record Date . . . . .	Monday, 20 November 2023
Court Meeting ( <i>Note 3</i> ) . . . . .	10:00 a.m. on Monday, 20 November 2023
EGM ( <i>Note 3</i> ) . . . . .	10:30 a.m. on Monday, 20 November 2023 (or immediately after the conclusion or adjournment of the Court Meeting)

<b>Events</b>	<b>Date</b>
Announcement of the results of the Court Meeting and the EGM . . . . .	no later than 7:00 p.m. on Monday, 20 November 2023
Expected latest time of trading in the Shares on the Stock Exchange . . . . .	4:10 p.m. on Tuesday, 21 November 2023
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme . . . . .	4:30 p.m. on Thursday, 30 November 2023
Grand Court hearing of the petition to sanction the Scheme and, to the extent necessary, confirm any reduction of the share capital . . . . .	Thursday, 30 November 2023 (Cayman Islands time)
Register of members of the Company closed for determining the entitlements under the Scheme ( <i>Note 4</i> ) . . . . .	From Friday, 1 December 2023 onwards
Announcement of: (i) the result of the Grand Court hearing; (ii) the expected Effective Date; and (iii) the expected date of withdrawal of listing of the Shares from the Stock Exchange. . . . .	At or before 8:30 a.m. on Friday, 1 December 2023
Scheme Record Date . . . . .	Friday, 1 December 2023
Effective Date ( <i>Note 5</i> ) . . . . .	Friday, 1 December 2023 (Cayman Islands time)
Announcement of: (i) the Effective Date; and (ii) the withdrawal of listing of the Shares from the Stock Exchange . . . . .	At or before 8:30 a.m. on Monday, 4 December 2023
Expected withdrawal of listing of the Shares from the Stock Exchange becomes effective ( <i>Note 6</i> ) . . . . .	4:00 p.m. on Monday, 4 December 2023
Latest time to despatch cheques for cash entitlements under the Scheme ( <i>Note 7</i> ) . . . . .	Tuesday, 12 December 2023

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this book closure period is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions printed thereon respectively and should be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible. The **pink** form of proxy for use at the Court Meeting should be lodged no later than the time and date stated above or it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept it). The **white** form of proxy for use at the EGM must be lodged no later than the time and date stated above, failing which it will not be valid. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any adjournment thereof if he/she so wishes. In the event that the Scheme Shareholder or Shareholder attends and votes at the relevant meeting or any adjournment thereof, the returned form of proxy shall be revoked by operation of law.
3. Please see the notice of the Court Meeting set out in Appendix IV to the Scheme Document and the notice of the EGM set out in Appendix V to the Scheme Document.
4. The register of members of the Company will be closed from such date for the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme.
5. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum having been fulfilled or (to the extent permitted) waived (as the case may be).
6. If all the Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal and the Scheme Shares will be cancelled pursuant to the Scheme and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange.
7. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company on the Scheme Record Date on or before Tuesday, 12 December 2023.

All references to times and dates are references to Hong Kong times and dates (which are equivalent to Beijing times and dates), except as otherwise specified. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of the Scheme Document.

**WARNING: THE PROPOSAL AND THE SCHEME ARE CONDITIONAL UPON THE SATISFACTION OR (WHERE APPLICABLE) WAIVER OF CONDITIONS. ACCORDINGLY, THE PROPOSAL MAY OR MAY NOT BE IMPLEMENTED, AND THE SCHEME MAY OR MAY NOT BECOME EFFECTIVE. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR LICENSED SECURITIES DEALERS OR REGISTERED INSTITUTIONS IN SECURITIES, BANK MANAGERS, SOLICITORS, PROFESSIONAL ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS.**

By Order of the Board of  
**Atlas Keen Limited**  
**Chiu Tao**  
*Director*

By Order of the Board of  
**CST Group Limited**  
**Li Man Ting**  
*Company Secretary*

Hong Kong, 27 October 2023

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

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror, Mr. Chiu, and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by Mr. Chiu (in his capacity as the sole director of the Offeror), and the Offeror Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Chiu is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors (in their capacity as the Directors) other than Mr. Chiu) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*