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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)*

**JOINT ANNOUNCEMENT
DESPATCH OF COMPOSITE DOCUMENT
IN RELATION TO
VOLUNTARY CONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
THE OFFEROR TO ACQUIRE ALL ISSUED SHARES OF
CST GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

Joint Financial Advisers to Atlas Keen Limited



VEDA | CAPITAL
智略資本

Independent Financial Adviser to the Independent Board Committee

Nuada Limited

References are made to (i) the announcement dated 17 July 2020 jointly issued by Atlas Keen Limited (the “**Offeror**”) and CST Group Limited (the “**Company**”) in relation to, among other things, the voluntary conditional cash offer by Get Nice Securities Limited for and on behalf of the Offeror (the “**Offer**”) to acquire all issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the announcement dated 7 August 2020 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document (as defined below); and (iii) the composite offer document jointly issued by the Offeror and the Company dated 28 August 2020 (the “**Composite Document**”) in relation to the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter from Get Nice Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (v) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer; and accompanied by the Form of Acceptance, has been despatched to the Shareholders on 28 August 2020 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all the time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Time & Date 2020
Despatch date of the Composite Document and the accompany Form of Acceptance and the commencement date of the Offer (<i>note 1</i>)	Friday, 28 August
Latest time and date for acceptance of the Offer on the First Closing Date (<i>note 2</i>)	by 4:00 p.m. on Friday, 18 September
First Closing Date of the Offer (<i>note 3</i>)	Friday, 18 September
Announcement of the results of the Offer as at the First Closing Date to be posted on the website of the Stock Exchange	by 7:00 p.m. on Friday, 18 September
Latest date for posting of remittances in respect of valid acceptances received under the Offer on or before the First Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (<i>note 4</i>)	Tuesday, 29 September
Latest time and date for the Offer remaining open for acceptance on the Final Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (<i>note 5</i>)	by 4:00 p.m. Monday, 5 October

Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*notes 3 and 5*) Monday, 5 October

Announcement of the result of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange by 7:00 p.m.
Monday, 5 October

Latest date for posting of remittances in respect of valid acceptances received under the Offer on or before the Final Closing Date, being the latest date on which the Offer remain open for acceptances (assuming the Offer becomes or is declared unconditional on the First Closing Date) (*note 4*) Wednesday, 14 October

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*note 6*) by 7:00 p.m.
Tuesday, 27 October

Notes:

1. The Offer, which is conditional, is open for acceptance on and from Friday, 28 August 2020, being the date of posting of the Composite Document, and is capable of acceptance on and from that date until the close of the Offer Period.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. The Offer will initially remain open for acceptances until 4:00 p.m. on Friday, 18 September 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which announcement will state either the next Closing Date or a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
4. Subject to the Offer becoming unconditional, remittances in respect of the cash consideration for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Independent Shareholder's Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code; and (ii) the date on which the Offer becomes or is declared unconditional in all respects.

5. In accordance with the Takeovers Code, where the Offer become or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than 14 days thereafter. In such case, at least 14 days' notice in writing must be given before the Offer is closed. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next closing date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on Tuesday, 27 October 2020, being the 60th day after the day the Composite Document is posted. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Tuesday, 27 October 2020 unless extended with the consent of the Executive and in accordance with the Takeovers Code.
7. If there is a tropical cyclone warning signal number 8 or above, or a "black rainstorm warning signal":
 - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day and the posting of remittances will be rescheduled on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) of any change in the expected timetable as soon as possible.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser.

Shareholders and potential investors of the Company should note that the Offer is subject to the satisfaction of the Condition. Accordingly, the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisers.

For and on behalf of
Atlas Keen Limited
Chiu Tao
Director

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

Hong Kong, 28 August 2020

As at the date of this joint 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; and (ii) Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive Directors. The Directors 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 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 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 the Vendor), and confirms, having made all reasonable inquiries, 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 and the Vendor) 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.

The English text of this joint announcement shall prevail over its Chinese text.