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DISCLOSEABLE TRANSACTION SUBSCRIPTION OF FUND

THE SUBSCRIPTION AGREEMENT

On 26 March 2021, the Subscriber, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Fund, pursuant to which the Subscriber agreed to subscribe for the Participating Shares attributable to the Segregated Portfolio, a segregated portfolio of the Fund, at a total subscription amount of US\$13 million.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rules 14.07 of the Listing Rules in respect of the Subscription exceeds 5% but not more than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to announcement and notification requirements under the Listing Rules.

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PRINCIPAL TERMS OF THE SUBSCRIPTION

The principal terms of the Subscription are summarised as follows:-

Date

26 March 2021

Parties

1. the Fund; and
2. the Subscriber, a wholly-owned subsidiary of the Company

Assets to be acquired and the subscription amount

Pursuant to the Subscription Agreement, the Subscriber agreed to subscribe for the Participating Shares attributable to the Segregated Portfolio, a segregated portfolio of the Fund, at a total subscription amount of US\$13 million payable by cash. The Subscription will be funded by internal resources of the Group.

Terms of the Segregated Portfolio

- Name of the Segregated Portfolio : Tisé Equity Segregated Portfolio 1
- Participating Shares : A non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund being offered for subscription under the terms of the Memorandum and the relevant supplement and, where the context requires, a non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund generally.
- Subscription Price : US\$10,000 per Participating Share, exclusive of any applicable Subscription Fee.
- Investment objective : The investment objective of the Segregated Portfolio is to seek long-term capital appreciation.
- Investment strategies : The Segregated Portfolio will principally invest in the shares of the Target, a pre-IPO company that provides an on-line platform for apartment and automobile sales/rentals with its main operations in the PRC. It is anticipated that the Segregated Portfolio will realise its investment either through the Target Listing (subject to any statutory or contractual restrictions on the sale of listed shares) or the Repurchase (the Repurchase means the commitment by the parent company of the Target to repurchase the Target shares held by the Segregated Portfolio at a premium of 15% on the original purchase price as soon as reasonably after 31 March 2022, if the Target Listing does not occur by then). There is no guarantee that the Repurchase will occur or that the Segregated Portfolio's investment will be otherwise realised.

Notwithstanding the foregoing, the Segregated Portfolio may hold other assets, including and not limited to cash or cash equivalent instruments should the directors of the Fund deem such strategy to be prudent over any time period.

- Redemption : Participating Shares may be redeemed at the option of their holders on any Redemption Day at the relevant Redemption Price after the end of the Lock-Up Period. However, Participating Shares may not be redeemed before the expiry of the Lock-Up Period.
- Subscription Fee : 0.5% of the relevant subscription amount will be payable to the Segregated Portfolio, unless the directors of the Fund reduce or waive the subscription fee in their discretion.
- Distributions to the holder of Management Shares : Subject to applicable law, the Segregated Portfolio will pay the holder of Management Shares which are held by Tisé Capital: (i) an amount equal to 0.4% of the total subscription prices received during the Initial Offering Period as soon as reasonably after the end of the Initial Offering Period; and (ii) an amount equal to 10% of the NAV Appreciation during the Performance Period as soon as reasonably after the end of the Performance Period. The NAV Appreciation means the appreciation (if any) in the net asset value of the Class A Shares purchased during the Initial Offering Period during the Performance Period.

INFORMATION OF THE GROUP AND THE SUBSCRIBER

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.

The Subscriber is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding.

INFORMATION OF THE FUND AND THE SEGREGATED PORTFOLIO

The Fund is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands. As a segregated portfolio company, the Fund is permitted to create one or more segregated portfolios in order to segregate the assets and liabilities held by the Fund on behalf of each segregated portfolio or the general assets and liabilities of the Fund.

A Participating Shares participating in the Segregated Portfolio is designated as a Class A Share being offered for subscription under the terms of the Memorandum and the supplement of the Segregated Portfolio.

Since the Fund and the Segregated Portfolio were newly established in March 2021 and have not commenced business yet, neither financial information nor past performance of the Fund and the Segregated Portfolio are presented in this announcement.

The Investment Manager and the administrator of the Segregated Portfolio are respectively Great Bay Securities Limited and CMBC.

INFORMATION OF THE INVESTMENT MANAGER AND ADMINISTRATOR OF THE SEGREGATED PORTFOLIO

The Investment Manager is a limited liability company incorporated in Hong Kong. It is licensed for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities by the Securities and Futures Commission under the Securities and Futures Ordinance of Hong Kong with CE number ABQ520.

The Fund has appointed CMBC, a financial institution engaging in banking business, as administrator of the Fund. CMBC will perform certain administrative functions for the Segregated Portfolio including calculating the net asset value of the Segregated Portfolio, classes and series within the Segregated Portfolio and the Participating Shares participating in the Segregated Portfolio based on the valuation principles determined by the directors of the Fund and provide other general administrative services to the Segregated Portfolio.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Fund, the Segregated Portfolio, the Investment Manager, CMBC, Tisé Capital and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

One of the principal activities of the Group is investment in financial instruments. The Group is committed to seeking for different investment opportunities that would enhance the value of the Group.

Having considered (a) the business of the Target and its prospect, together with the Repurchase if no Target Listing before 31 March 2022 and (b) the Group would not have the opportunity to invest in the Target, if not through the Fund, the Company considers that the terms of the Subscription are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rules 14.07 of the Listing Rules in respect of the Subscription exceeds 5% but not more than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to announcement and notification requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors of the Company
“Business Day”	any full day (except Saturdays or Sundays) on which banks in Hong Kong are authorised to open for normal banking business and/or such other day or days as the directors of the Fund may determine, either generally or in any particular case provided that where, as a

result of a number 8 typhoon signal or higher, black rainstorm warning or similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day

“CMBC”	China Minsheng Banking Corp. Ltd., Hong Kong Branch, a financial institution engaging in banking business
“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)
“Director(s)”	the director(s) of the Company
“Fund”	Tisé Opportunities SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of Cayman Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	Initial public offering
“Initial Offering Period”	the period determined by the directors of the Fund during which Participating Shares in the Segregated Portfolio will be first offered for subscription, which will commence at 9:00 a.m. (Hong Kong time) on 26 March 2021 and end at 5:00 p.m. (Hong Kong time) on 26 March 2021 or such other day(s) or time as the directors of the Fund may determine
“Investment Manager”	Great Bay Securities Limited, a company incorporated with limited liability in Hong Kong, licensed for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lock-Up Period”	in respect of any series of Participating Shares (as applicable), unless the directors of the Fund determine otherwise, (i) a period of twelve months from the end of the Initial Offering Period if there is no Target Listing by (and excluding) 31 March 2022; or (ii) such period of time that ends 180 days after the Target Listing if the Target Listing occurs on or before 31 March 2022
“Management Share”	a voting non-participating and non-redeemable share of par value US\$0.01 in the capital of the Fund

“Memorandum”	the private offering memorandum issued in March 2021, as amended or supplemented from time to time and including, where the context permits, the relevant supplement(s) to the Memorandum in respect of a class or classes of a segregated portfolio of the Fund
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Participating Share”	a non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund being offered for subscription under the terms of the Memorandum and the relevant supplement and, where the context requires, a non-voting participating redeemable share of par value US\$0.01 in the capital of the Fund generally
“Performance Period”	unless the directors of the Fund determine otherwise, (i) a period of twelve months from the end of the Initial Offering Period if there is no Target Listing by (and excluding) 31 March 2022; or (ii) such period of time that ends 180 days after the Target Listing if the Target Listing occurs on or before 31 March 2022
“Redemption Day”	subject to the Lock-Up Period, the first Business Day of each January, April, July and October and/or such other day or days as the directors of the Fund may determine, either generally or in any particular case
“Redemption Price”	the net asset value per Participating Share of the relevant class or series as at the Valuation Point on the Valuation Day applicable to the relevant Redemption Day
“Segregated Portfolio”	Tisé Equity Segregated Portfolio 1, a segregated portfolio of the Fund
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	UniComp Global Ltd, a company incorporated under the laws of British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Participating Shares at a total subscription amount of US\$13 million pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 26 March 2021 entered into between the Subscriber and the Fund in relation to the Subscription
“Target”	an internet-based company that provides an on-line platform for apartment and automobile sales/rentals in the pre-IPO stage

“Target Listing”	the IPO of the Target on a reputable stock exchange
“Tisé Capital”	Tisé Capital Management Limited
“US\$	United States dollars, the lawful currency of the United States of America
“Valuation Day”	the Business Day immediately preceding each Redemption Day and each subscription day and/or such other day or days as the directors of the Fund may determine, either generally or in any particular case
“Valuation Point”	the close of business in the last market relevant to the Segregated Portfolio to close on each Valuation Day or such other time as the directors of the Fund may determine
“%”	per cent

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

Hong Kong, 26 March 2021

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.