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## **DISCLOSEABLE TRANSACTION EXECUTION OF DISTRIBUTION CONFIRMATION DEEDS**

### **EXECUTION OF THE DEEDS**

On 10 August 2023, Skytop has executed the Deeds through securities brokers or banks by electronic means, pursuant to which Skytop agrees to be bound by the terms of the CEG Scheme, SJ Scheme and TJ Scheme, including, inter alia, it agrees to release, waive and discharge all claims under the CEG Existing Notes and the SJ Existing Notes, in consideration of which China Evergrande and Scenery Journey shall issue the CEG New Notes, the SJ New Notes and the TJ New Notes to Skytop respectively.

### **LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the execution of the Deeds exceeds 5% but all applicable percentage ratios are less than 25%, the execution of the Deeds, calculated on an aggregate basis, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

### **BACKGROUND**

During the period between April 2019 and July 2021, Skytop has acquired (i) the CEG Existing Notes issued by China Evergrande in the aggregate principal amount of approximately US\$154.0 million (equivalent to approximately HK\$1,201.20 million) and (ii) the SJ Existing Notes issued by Scenery Journey in the aggregate principal amount of approximately US\$16.0 million (equivalent to approximately HK\$124.80 million). For details, please refer to the announcements of the Company dated 25 September 2020, 16 November 2020, 18 November 2020, 19 November 2020, 20 July 2021 and 23 July 2021 and the circular dated 24 December 2020.

As at the date of this announcement, based on the current market price, the aggregate market value under (i) the CEG Existing Notes held by Skytop was approximately US\$8.49 million (equivalent to approximately HK\$66.22 million) and (ii) the SJ Existing Notes held by Skytop was approximately US\$0.75 million (equivalent to approximately HK\$5.85 million) respectively.

China Evergrande and Scenery Journey went into financial difficulties. Each of China Evergrande, Scenery Journey and Tianji proposes to implement a restructuring plan to stabilize their financial conditions to allow it to continue as a going concern.

In August 2023, the Group has received the solicitation documents from each of China Evergrande, Scenery Journey and Tianji, including, inter alia, the CEG Scheme, the CEG Explanatory Statement, the SJ Scheme, the SJ Explanatory Statement, the TJ Scheme and the TJ Explanatory Statement which set out the proposed compromise and arrangement in connection with the CEG Existing Notes and SJ Existing Notes.

## **EXECUTION OF THE DEEDS**

On 10 August 2023, Skytop executed the Deeds and other related documents through securities brokers or banks by electronic means, pursuant to which Skytop agrees to be bound by the CEG Scheme, the SJ Scheme and the TJ Scheme, including, inter alia:

- (i) it agrees to release, waive and discharge all claims under the CEG Existing Notes, in consideration of which China Evergrande shall issue the CEG New Notes to Skytop; and
- (ii) it agrees to release, waive and discharge all claims under the SJ Existing Notes, in consideration of which Scenery Journey and Tianji shall issue the SJ New Notes and/or TJ New Notes to Skytop,

subject to the respective conditions as set out the CEG Scheme, the SJ Scheme and the TJ Scheme.

By executing the Deeds, Skytop has, in substance, conditionally agreed to accept the CEG New Notes, SJ New Notes and/or TJ New Notes upon satisfaction of the conditions of the CEG Restructuring, the SJ Restructuring and the TJ Restructuring respectively.

The terms of the CEG Scheme, the SJ Scheme and the TJ Scheme (including the consideration) are proposed by China Evergrande, Scenery Journey and Tianji respectively for the purpose of stabilize the financial position of China Evergrande and Tianji to allow them to continue as a going concern, with a significantly healthier balance sheet and to implement a financial restructuring of the liabilities of Scenery Journey. The Group was not involved in any negotiations nor discussions in the designs and formulation of the CEG Scheme, the SJ Scheme nor the TJ Scheme.

## **Conditions**

### ***Conditions for CEG Restructuring***

According to the CEG Scheme, the CEG Restructuring is subject to various conditions, including, inter alia:

- (a) the sanction of the CEG Scheme by the court of the Cayman Islands and the court of Hong Kong (with the approval of the CEG Scheme by at least a majority in number representing 75% or more in value of the relevant creditors of China Evergrande);
- (b) the resumption of trading in the shares of each of China Evergrande, NEV and EVPS on the Stock Exchange;
- (c) the obtaining of all relevant approvals or consents in connection with the CEG Restructuring, including, in particular, the approval in-principle for the listing and quotation of the CEG New Notes on the SGX-ST, the approval by the board of directors of China Evergrande for the issuance of the CEG New Notes, the listing approvals of the Stock Exchange of certain other convertible bonds to be issued by China Evergrande, and any required governmental or regulatory approval, filings or registration in connection with the CEG Restructuring; and
- (d) settlement of all professional fees associated with the CEG Restructuring.

If the CEG Restructuring has not occurred on or before 15 December 2023 (subject to extension), the CEG Scheme shall lapse and all compromises and arrangements provided for by the CEG Scheme shall have no force or effect. According to the CEG Explanatory Statement, the board of directors of China Evergrande believes that, should the CEG Scheme not proceed, China Evergrande will be unable to comply with its obligations under the existing indebtedness of the CEG Group and an insolvent liquidation of China Evergrande and some or all members of the CEG Group is the most likely alternative outcome if the CEG Restructuring fails.

### ***Conditions for SJ Restructuring***

According to the SJ Scheme, the SJ Restructuring is subject to various conditions, including, inter alia:

- (a) the sanction of the SJ Scheme by the court of the BVI (with the approval of the SJ Scheme by at least a majority in number representing 75% or more in value of the relevant creditors of Scenery Journey);
- (b) the obtaining of all relevant approvals or consents in connection with the SJ Restructuring having been obtained, including, in particular, the approval in principle for the listing and quotation of the SJ New Notes on the SGX-ST, the approval of the board of directors of Scenery Journey for the issuance of the SJ New Notes and any required governmental or regulatory approval, filings or registration in connection with the SJ Restructuring; and
- (c) settlement of all professional fees associated with the SJ Restructuring.

If the SJ Restructuring has not occurred on or before 15 December 2023 (subject to extension), the SJ Scheme shall lapse and all compromises and arrangements provided for by the SJ Scheme shall have no force or effect. According to the SJ Explanatory Statement, the board of directors of Scenery Journey believes that, should the SJ Scheme not proceed, Scenery Journey will be unable to comply with its obligations under the existing indebtedness of Scenery Journey and an insolvent liquidation of Scenery Journey is the most likely alternative outcome if the SJ Restructuring fails.

### ***Conditions for TJ Restructuring***

According to the TJ Scheme, the TJ Scheme is subject to various conditions, including, inter alia:

- (a) the sanction of the TJ Scheme by the court of Hong Kong (with the approval of the TJ Scheme by at least a majority in number representing 75% or more in value of the relevant creditors of Tianji);
- (b) the obtaining of all relevant approvals or consents in connection with the TJ Restructuring having been obtained, including, in particular, the approval in principle for the listing and quotation of the TJ Notes on the SGX-ST, the approval of the board of directors of Tianji for the issuance of the TJ New Notes and any required governmental or regulatory approval, filings or registration in connection with the TJ Restructuring; and
- (c) settlement of all professional fees associated with the TJ Restructuring.

If the TJ Restructuring has not occurred on or before 15 December 2023 (subject to extension), the TJ Scheme shall lapse and all compromises and arrangements provided for by the TJ Scheme shall have no force or effect. According to the TJ Explanatory Statement, the board of directors of Tianji believes that, should the TJ Scheme not proceed, Tianji will be unable to comply with its obligations under the existing indebtedness of Tianji and an insolvent liquidation of Tianji is the most likely alternative outcome if the TJ Restructuring fails.

The conditions for the CEG Restructuring are not inter-conditional with the SJ Restructuring nor the TJ Restructuring. The conditions for the SJ Restructuring are inter-conditional with the TJ Restructuring.

## **MAJOR TERMS OF CEG NEW NOTES, SJ NEW NOTES AND TJ NEW NOTES**

### **CEG New Notes**

The major terms of the CEG New Notes are as follows:

Principal amount:                   The CEG New Notes will comprise three tranches.

The aggregate principal amounts of each tranche of the CEG Notes which Skytop will be entitled to are not yet determined.

The Company will issue further announcement after it is informed of the exact principal amount of the CEG New Notes which Skytop is entitled to.

Maturity Date:                    The outstanding principal amount of each tranche under the CEG New Notes will be repaid on the following maturity date, together with any accrued and unpaid interest:

Tranche A: 10 years from the CEG Reference Date;

Tranche B: 11 years from the CEG Reference Date; and

Tranche C: 12 years from the CEG Reference Date.

Interest: Interest will start to accrue on the CEG Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the CEG New Notes at the following interest rates of each tranche:

	<b>If all interest with respect to such interest payment period is paid in cash</b>	<b>If any portion of such interest with respect to such interest payment period is paid in kind</b>
Tranche A	2.0% per annum	3.0% per annum
Tranche B	2.5% per annum	3.5% per annum
Tranche C	3.0% per annum	4.0% per annum

Interest may be paid in cash or in kind, at the election of China Evergrande. All interest paid in kind with respect to the CEG New Notes will be added to the then current outstanding principal amount of the CEG New Notes.

Guarantee: The CEG New Notes will be guaranteed by certain subsidiaries of China Evergrande and other subsidiaries to be set forth in the CEG New Notes.

Optional redemption: At any time during the tenor of the CEG New Notes, China Evergrande has the right to redeem the CEG New Notes, in whole or in part, at par plus any accrued and unpaid cash interest on such redeemed CEG New Notes up to but excluding the relevant redemption date.

According to the CEG Explanatory Statement, there is no rating on the CEG New Notes by any rating agency.

## **SJ New Notes**

The major terms of the SJ New Notes are as follows:

Principal amount: The SJ New Notes will comprise five tranches.

The aggregate principal amounts of each tranche of the SJ Notes which Skytop will be entitled to are not yet determined.

The Company will issue further announcement after it is informed of the exact principal amount of the SJ New Notes which Skytop is entitled to.

**Maturity Date:** The outstanding principal amount of each tranche under the SJ New Notes will be repaid on the following maturity date, together with any accrued and unpaid interest:

Tranche A: 4 years from the SJ Reference Date;

Tranche B: 5 years from the SJ Reference Date;

Tranche C: 6 years from the SJ Reference Date;

Tranche D: 7 years from the SJ Reference Date; and

Tranche E: 8 years from the SJ Reference Date.

**Interest:** Interest will start to accrue on the SJ Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the SJ New Notes at the following interest rates of each tranche:

	<b>If all interest with respect to such interest payment period is paid in cash</b>	<b>If any portion of such interest with respect to such interest payment period is paid in kind</b>
Tranche A	5.5% per annum	6.5% per annum
Tranche B	6.0% per annum	7.0% per annum
Tranche C	6.5% per annum	7.5% per annum
Tranche D	7.0% per annum	8.0% per annum
Tranche E	7.5% per annum	8.5% per annum

Interest on the outstanding principal amount of the SJ New Notes shall be paid in the following manner:

- (a) For the first 2.5 years after the SJ Reference Date, interest may be paid in cash or in kind, at the election of Scenery Journey;

- (b) For the 31<sup>st</sup> month after the SJ Reference Date to the 36<sup>th</sup> month after the SJ Reference Date, interest in an amount equal to at least 0.7% of the outstanding principal amount of each tranche of the SJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of Scenery Journey;
- (c) For the 4<sup>th</sup> year after the SJ Reference Date, interest in an amount equal to at least 3.0% per annum of the outstanding principal amount of each tranche of the SJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of Scenery Journey; and
- (d) Starting from 5<sup>th</sup> year after the SJ Reference Date: interest shall be paid in cash.

All interest paid in kind with respect to the SJ New Notes will be added to the then current outstanding principal amount of the SJ New Notes.

Guarantee: The SJ New Notes will be guaranteed by Tianji, certain subsidiaries of China Evergrande and other subsidiaries to be set forth in the SJ New Notes.

Security: Share charges and assignments of receivables will be executed by certain parent companies or subsidiaries and other pledgors as may be set forth in the SJ New Notes (the “**SJ Collaterals**”).

Mandatory redemption: For any cash proceeds from the relevant net consideration received by Tianji and its offshore subsidiaries from the sale of any SJ Collaterals, such cash proceeds shall be used to redeem either or both of the two tranches of the SJ New Notes with the shortest maturities at that time, at par plus accrued and unpaid interest.

For any cash proceeds from the dividends/distributions received by Tianji from its relevant onshore and offshore subsidiaries, such cash proceeds shall be used to redeem either or both of the two tranches of SJ New Notes with the shortest maturities at that time and either or both of the two tranches of TJ New Notes with the shortest maturities at that time, at par plus accrued and unpaid interest.

Optional redemption: At any time during the tenor of the SJ New Notes, Scenery Journey has the right to redeem the SJ New Notes, in whole or in part, at par plus any accrued and unpaid cash interest on such redeemed SJ New Notes up to but excluding the relevant redemption date.



According to the SJ Explanatory Statement, there is no rating on the SJ New Notes by any rating agency.

## TJ New Notes

The major terms of the TJ New Notes are as follows:

**Principal amount:** The TJ New Notes will comprise four tranches.

The aggregate principal amounts of each tranche of the TJ Notes which Skytop will be entitled to are not yet determined.

The Company will issue further announcement after it is informed of the exact principal amount of the TJ New Notes which Skytop is entitled to.

**Maturity Date:** The outstanding principal amount of each tranche under the TJ New Notes will be repaid on the following maturity date, together with any accrued and unpaid interest:

Tranche A: 5 years from the TJ Reference Date;

Tranche B: 6 years from the TJ Reference Date;

Tranche C: 7 years from the TJ Reference Date; and

Tranche D: 8 years from the TJ Reference Date.

**Interest:** Interest will start to accrue on the TJ Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the TJ New Notes at the following interest rates of each tranche:

	<b>If all interest with respect to such interest payment period is paid in cash</b>	<b>If any portion of such interest with respect to such interest payment period is paid in kind</b>
Tranche A	6.0% per annum	7.0% per annum
Tranche B	6.5% per annum	7.5% per annum
Tranche C	7.0% per annum	8.0% per annum
Tranche D	7.5% per annum	8.5% per annum

Interest on the outstanding principal amount of the SJ New Notes shall be paid in the following manner:

- (a) For the first 2.5 years after the TJ Reference Date, interest may be paid in cash or in kind, at the election of Tianji;
- (b) For the 31<sup>st</sup> month after the TJ Reference Date to the 36<sup>th</sup> month after the TJ Reference Date, interest in an amount equal to at least 0.7% of the outstanding principal amount of each tranche of the TJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of Tianji;
- (c) For the 4<sup>th</sup> year after the TJ Reference Date, interest in an amount equal to at least 3.0% per annum of the outstanding principal amount of each tranche of the TJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of Tianji; and
- (d) Starting from 5<sup>th</sup> year after the TJ Reference Date: interest shall be paid in cash.

All interest paid in kind with respect to the TJ New Notes will be added to the then current outstanding principal amount of the TJ New Notes.

Security: Share charges over certain subsidiaries of Tianji (the “**TJ Collaterals**”).

Mandatory redemption: For any cash proceeds from (i) net consideration received by Tianji and its offshore subsidiaries that is attributable to Tianji from the sale of China Evergrande Centre, (ii) net consideration from the sale of any TJ Collaterals attributable to Tianji, (iii) repayment received by Tianji from Nexus Emerging Opportunities Fund Property SP under the HK\$521 million loan owed to Tianji, they shall be used to purchase either or both of the two tranches of TJ New Notes with the shortest maturities at that time.

For any cash proceeds from (i) dividends/distributions received by Tianji from its certain onshore and offshore subsidiaries and (ii) receipts by Tianji of repayments of unsubordinated intercompany receivables from subsidiaries, they shall be used to redeem either or both of the two tranches of SJ New Notes with the shortest maturities and either or both of the two tranches of TJ New Notes with the shortest maturities at that time.

Optional redemption: At any time during the tenor of the TJ New Notes, Tianji has the right to redeem the TJ New Notes, in whole or in part, at par plus any accrued and unpaid cash interest on such redeemed TJ New Notes up to but excluding the relevant redemption date.

As at the date of this announcement, there is no rating on the TJ New Notes by any rating agency.

## **INFORMATION OF THE GROUP**

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.

Skytop is an indirect wholly-owned subsidiary of the Company. It is incorporated in Hong Kong with limited liability and is principally engaged in investment in securities and acts as an investment holding company.

## **INFORMATION OF CHINA EVERGRANDE, SCENERY JOURNEY AND TIANJI**

China Evergrande is a limited company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange (stock code: 3333). China Evergrande is principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC.

Scenery Journey is a limited company incorporated in British Virgin Islands. It is an indirect wholly-owned subsidiary of China Evergrande. According to the SJ Explanatory Statement, Scenery Journey was incorporated to raise funding for China Evergrande Group.

Tianji is a limited company incorporated in Hong Kong and an indirect non-wholly owned subsidiary of China Evergrande. According to the TJ Explanatory Statement, Tianji indirectly holds the equity interests in various projects of China Evergrande in Mainland China.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Evergrande, Scenery Journey, Tianji and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **REASONS FOR, AND THE BENEFITS OF, THE EXECUTION OF THE DEEDS**

One of the Group's principal business activities is investment in financial instruments in order to achieve a stable return. Given that China Evergrande and Scenery Journey are unable to honour its payment obligations under the CEG Existing Notes and the SJ Existing Notes, the Directors consider that, agreeing to the CEG Scheme, the SJ Scheme and the TJ Scheme to accept the CEG New Notes, the SJ New Notes and the TJ New Notes will be the most and only feasible way to recover its investments as far as possible.

The Directors consider that, given the limitations under the circumstances, the terms of the Deeds are fair and reasonable and the execution of the Deeds is in the interest of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATION**

Subject to the satisfaction of the conditions under the CEG Restructuring, the SJ Restructuring and the TJ Restructuring, the execution of the Deeds will result in the Group being issued the CEG New Notes, the SJ New Notes and/or the TJ New Notes, which constitute notifiable transactions under the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the execution of the Deeds exceeds 5% but all applicable percentage ratios are less than 25%, the execution of the Deeds, calculated on an aggregate basis, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

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

“Board”	the board of the Directors
“BVI”	the British Virgin Islands
“CEG Deed”	the distribution confirmation deed in respect of the CEG Scheme executed by Skytop through securities brokers or banks by electronic means on 10 August 2023

“CEG Existing Notes”	collectively, the following senior notes issued by China Evergrande and held by Skytop as at the date of this announcement:  (a) 9.50% senior notes due 2022 with the market value of approximately US\$1.07 million;  (b) 10.0% senior notes due 2023 with the market value of approximately US\$0.70 million;  (c) 9.50% senior notes due 2024 with the market value of approximately US\$2.82 million;  (d) 10.50% senior notes due 2024 with the market value of approximately US\$1.23 million; and  (e) 8.75% senior notes due 2025 with the market value of approximately US\$2.67 million
“CEG Explanatory Statement”	the explanatory statement in relation to the CEG Scheme dated 31 July 2023
“CEG Group”	China Evergrande and its subsidiaries from time to time
“CEG New Notes”	the new notes proposed to be issued by China Evergrande under one of the options of the CEG Scheme
“CEG Reference Date”	the earlier of 1 October 2023 or the CEG Restructuring Effective Date
“CEG Restructuring”	the restructuring of the debt and other offshore financial obligations of China Evergrande and certain other subsidiaries as contemplated under, inter alia, the CEG Scheme
“CEG Restructuring Effective Date”	the date on which all conditions of the CEG Restructuring have been satisfied or waived
“CEG Scheme”	the schemes of arrangement proposed to be effected between China Evergrande and the creditors

“China Evergrande”	China Evergrande Group, a company incorporated in Cayman Islands with limited liability, the share of which are listed on the Main Board of the Stock Exchange (stock code: 3333)
“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)
“Deeds”	collectively, the CEG Deed, the SJ Deed and the TJ Deed
“Director(s)”	the director(s) of the Company
“EVPS”	Evergrande Property Services Group Limited, a subsidiary of China Evergrande and the shares of which are listed on the Stock Exchange (stock code: 6666)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NEV”	China Evergrande New Energy Vehicle Group Limited, a subsidiary of China Evergrande and the shares of which are listed on the Stock Exchange (stock code: 708)
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Scenery Journey”	Scenery Journey Limited (景程有限公司), a company incorporated in the British Virgin Islands, an indirect wholly owned subsidiary of China Evergrande
“SGX-ST”	Singapore Exchange Securities Trading Limited
“SJ Deed”	the distribution confirmation deed in respect of the SJ Scheme executed by Skytop through securities brokers or banks by electronic means on 10 August 2023

“SJ Existing Notes”	the 11.50% senior notes due 2022 with the market value of approximately US\$0.75 million issued by Scenery Journey and held by Skytop as at the date of this announcement
“SJ Explanatory Statement”	the explanatory statement in relation to the SJ Scheme dated 31 July 2023
“SJ New Notes”	the new notes proposed to be issued by Scenery Journey under the SJ Scheme
“SJ Reference Date”	the earlier of 1 October 2023 or the SJ Restructuring Effective Date
“SJ Restructuring”	the restructuring of the debt and other offshore financial obligations of Scenery Journey as contemplated by, inter alia, the SJ Scheme
“SJ Restructuring Effective Date”	the date on which all conditions of the SJ Restructuring have been satisfied or waived
“SJ Scheme”	the scheme of arrangement proposed to be effected between Scenery Journey and the creditors
“Skytop”	Skytop Technology Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianji”	Tianji Holding Limited (天基控股有限公司), a company incorporated with limited liability under the laws of Hong Kong and an indirect non-wholly owned subsidiary of China Evergrande
“TJ Deed”	the distribution confirmation deed in respect of the TJ Scheme executed by Skytop through securities brokers or banks by electronic means on 10 August 2023
“TJ Explanatory Statement”	the explanatory statement in relation to the TJ Scheme dated 31 July 2023
“TJ New Notes”	the new notes proposed to be issued by Tianji under the TJ Scheme

“TJ Reference Date”	the earlier of 1 October 2023 or the TJ Restructuring Effective Date
“TJ Restructuring”	the restructuring of the debt and other offshore financial obligations of Tianji as contemplated by, inter alia, the TJ Scheme
“TJ Restructuring Effective Date”	the date on which all conditions of the TJ Restructuring have been satisfied or waived
“TJ Scheme”	the scheme of arrangement proposed to be effected between Tianji and the creditors
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

*For illustration purposes, amounts in US\$ in this announcement have been translated into HK\$ at the rate of US\$1 = HK\$7.8.*

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

Hong Kong, 10 August 2023

*As at the date of this 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.*