
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CST Group Limited**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular shall have the same meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 28 September 2022 at 10:00 a.m. is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting (as the case may be) should you so wish.

Considering the outbreak of the COVID-19 pandemic, certain measures will be implemented at the AGM with a view to addressing the risk on attendees of infection, including without limitation: (i) all attendees being required to (a) undergo compulsory body temperature check; and (b) wear surgical masks prior to admission to the AGM venue; (ii) all attendees being required to wear surgical masks throughout the AGM; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; and (iv) no refreshments or drinks will be served at the AGM. The Company reminds attendees that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the AGM (if any).

22 July 2022

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 28 September 2022 at 10:00 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 15 to 19 of this circular
“Articles”	the existing articles of association of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	CST Group Limited, a company incorporated in the 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
“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 People’s Republic of China
“Issue Mandate”	a general mandate to be granted to the Board at the AGM to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of shares in issue, being the mandate referred to in resolution no. 4 in the AGM Notice
“Latest Practicable Date”	18 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD

CST GROUP LIMITED
中譽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 985)

Executive Directors:

Mr. Chiu Tao (*Chairman*)
Mr. Han Xuyang (*Chief Executive Officer*)
Mr. Hui Richard Rui (*General Manager*)
Mr. Kwan Kam Hung, Jimmy
Mr. Wah Wang Kei, Jackie

Independent Non-executive Directors:

Mr. Yu Pan
Ms. Ma Yin Fan
Mr. Leung Hoi Ying

Registered Office:

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Rooms 4501-05, 45th Floor
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

22 July 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the proposals involving the general mandates to issue Shares and to repurchase Shares and the re-election of Directors in order to enable you to make an informed decision on whether to vote for or against the resolutions nos. 2 and 4 to 6 to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, ordinary resolutions nos. 4 and 6 of the AGM Notice will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to (i) 20% of the total number of Shares in issue at the date of passing the resolution plus (ii) the number of the Shares that can be repurchased by the Company (under the authority granted pursuant to the Repurchase Resolution) subsequent to the passing of such resolution.

On the basis of a total 483,728,862 Shares in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased whatsoever between the Latest Practicable Date and the AGM, the Issue Mandate (if granted by the Shareholders at the AGM) will empower the Directors to allot, issue or otherwise deal with up to a maximum of 96,745,772 new Shares, being 20% of the entire issued share capital of the Company as at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

The ordinary resolution no. 5 of the AGM Notice, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue at the date of passing the resolution at any time until the next annual general meeting of the Company following the passing of the said ordinary resolution or such earlier period as stated in the said ordinary resolution (the “**Repurchase Mandate**”).

An explanatory statement as required under the Listing Rules to provide the requisite information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with the Article 91, Mr. Han Xuyang will retire at the AGM and, being eligible, offer himself for re-election.

In accordance with the Article 99, Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying, will retire from office by rotation at the AGM. Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying, being eligible, offer themselves for re-election.

Further, pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, if an independent non-executive director serves more than nine (9) years, his/her further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Yu Pan (“**Mr. Yu**”) and Ms. Ma Yin Fan (“**Ms. Ma**”), have both served as independent non-executive Directors for more than nine (9) years. The Company has received from each of Mr. Yu and Ms. Ma an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Nomination Committee of the Company (“**Nomination Committee**”) has assessed

LETTER FROM THE BOARD

their independence. In the process of assessing the independence of Mr. Yu and Ms. Ma, the Nomination Committee and the Board has considered (i) the factors under Rule 3.13 of the Listing Rules; and (ii) the fact that neither Mr. Yu nor Ms. Ma had or has any daily management role in the Group and none of them has any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Yu has extensive management experience in the business area, and Ms. Ma has in-depth knowledge and experience in auditing, accounting and corporate governance areas, which contribute to the Board's diversity of experience. They provided the Group with an objective and independent opinions during their tenure of office, and they have the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. Therefore, their long service would not affect their ability to bring fresh perspectives and the exercise of independent judgment. The Board, through the recommendation by the Nomination Committee, therefore recommends their re-election as an independent non-executive Directors at the AGM notwithstanding the fact that they have served the Company for more than nine (9) years.

Details of the retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in the Appendix II to this circular.

AGM

A notice convening the AGM to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 28 September 2022 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is accompanied with this circular. If you are not able to attend the AGM or any adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's Hong Kong branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) as soon as practicable, but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolution to be proposed at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that the Issue Mandate, the Repurchase Mandate and the re-election of Directors as set out in the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
CST Group Limited
Wah Wang Kei, Jackie
Company Secretary and Executive Director

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) and other relevant rules of the Listing Rules to provide requisite information for Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the entire issued share capital of the Company comprised 483,728,862 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a maximum of 48,372,886 Shares (representing not more than 10% of the total number of Shares in issue as at the date of passing the Repurchase Resolution).

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act and any other applicable laws. Such funds legally available for repurchasing Shares include:

- (i) in the case of no premium payable on the repurchase, such funds made out of profits of the Company or out of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Act, out of capital; and
- (ii) in the case of any premium payable on the repurchase, such funds made out of the profits of the Company or from sums standing the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2022, in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the

working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and the current month up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2021	2.060	1.560
August 2021	1.760	1.370
September 2021	1.700	1.500
October 2021	1.950	1.260
November 2021	2.100	1.230
December 2021	2.450	2.070
January 2022	2.660	2.120
February 2022	2.490	2.210
March 2022	2.600	2.340
April 2022	2.800	2.320
May 2022	2.400	2.250
June 2022	2.370	2.230
July 2022 (up to the Latest Practicable Date)	2.340	2.100

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders were interested in 5% or more of the entire issued share capital of the Company as recorded in the register of the Company kept under section 336 of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares	Percentage holding
Chiu Tao ("Mr. Chiu")	Beneficial owner/Interest of controlled corporation	361,086,613 ^(Note)	74.64%
Atlas Keen Limited	Beneficial owner	312,336,613 ^(Note)	64.56%
Cheung Chung Kiu	Beneficial owner	24,385,500	5.04%

Note: Among the 361,086,613 Shares, (i) 312,336,613 Shares were held by the Atlas Keen Limited, which was wholly-owned by Mr. Chiu; and (ii) 48,750,000 Shares were directly held by Mr. Chiu.

Save as disclosed above, to the best of the knowledge and belief, the Directors are not aware of any single Shareholder who has an interest of 5% or more of the entire issued share capital of the Company.

Based on the above shareholdings of the Company, in the event that the Directors exercise the Repurchase Mandate in full, which is not presently contemplated, and that there is no change in the entire issued share capital of the Company after the Latest Practicable Date, then the attributable shareholdings of the above Shareholders will increase to the following respective percentages:

Name of Shareholders	Percentage holding
Chiu Tao	82.94%
Atlas Keen Limited	71.74%
Cheung Chung Kiu	5.60%

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, cause any Shareholder or group of Shareholders acting in concert to become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The followings are the particulars of retiring Directors who are proposed to be re-elected at the AGM:

Mr. Han Xuyang (“**Mr. Han**”), aged 30, was appointed as an executive director and the chief executive officer of the Company on 3 January 2022. He received his Juris Doctor degree from the University of Hong Kong. He also holds a Master of Science degree from the University of Oxford and a Postgraduate Certificate in Laws from the University of Hong Kong. Mr. Han is admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region. He is a practicing solicitor and a member of the Law Society of Hong Kong. Prior to joining the Company, Mr. Han worked at Sullivan & Cromwell, a leading international law firm from 2017 to 2021, focusing on capital markets, corporate finance transactions and mergers and acquisitions practices.

Save as disclosed herein, Mr. Han did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Han does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Han does not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Han has entered into a service agreement with the Company for a term of two years commencing from 3 January 2022 and can be terminated by either party giving to the other party three months’ written notice or payment in lieu thereof. The directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Han is entitled to a monthly salary of HK\$416,667, which is determined by reference to his duties and responsibilities and the prevailing market conditions. He may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to his performance and the Group’s performance for the financial year concerned.

Save as disclosed above, Mr. Han is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yu Pan (“**Mr. Yu**”), aged 67, was appointed as an independent non-executive director of the Company on 28 September 2004. Mr. Yu is also the chairman of the remuneration committee and a member of both the audit committee and nomination committee of the Company. Mr. Yu has over 20 years of experience in management positions of multinational trading companies in Hong Kong and the People’s Republic of China.

Save as disclosed herein, Mr. Yu did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Yu does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Yu does not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Yu has entered into a letter of appointment with the Company for a term of two years commencing from 1 April 2022 and can be terminated by either party giving to the other party a three months’ written notice. The directorship can also be terminated pursuant to the Articles or any applicable laws, rules and regulations. Mr. Yu’s directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Yu is entitled to director’s fee a yearly of HK\$120,000 a year, which is determined with reference to the duties and responsibilities undertaken by Mr. Yu as an independent non-executive Director and the prevailing market conditions.

Mr. Yu had confirmed his independence pursuant to Rule 3.13 of the Listing Rules. During his tenure as independent non-executive Directors, he has not been involved in the daily management of the Company. The Board considers him to be independent.

Save as disclosed above, Mr. Yu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Ma Yin Fan (“**Ms. Ma**”), aged 58, was appointed as an independent non-executive director of the Company on 31 December 2012. Ms. Ma is the chairlady of the audit committee and a member of remuneration committee and nomination committee of the Company. She obtained a Bachelor’s degree with honours in Accountancy at Middlesex University in the United Kingdom. She also holds a Master’s degree in Business Administration and a Master in Professional Accounting degree from Heriot-Watt University in the United Kingdom and The Hong Kong Polytechnic University, respectively.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Ma is a Certified Public Accountant (Practising) in Hong Kong and has been working in auditing, accounting and taxation areas for more than 20 years. She is the principal of Messrs. Ma Yin Fan & Company CPAs. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in the England and Wales, The Taxation Institute of Hong Kong, Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Ma is currently an independent non-executive director of China Strategic Holdings Limited and Youth Champ Financial Group Holdings Limited. The shares of the above two companies are listed on the main board of the Stock Exchange.

Save as disclosed herein, Ms. Ma did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Ms. Ma does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Ms. Ma does not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Ma has entered into a letter of appointment with the Company for a term of two years commencing from 31 December 2020 and can be terminated by either party giving to the other party three months' written notice. The directorship can also be terminated pursuant to the Articles or any applicable laws, rules and regulations. Ms. Ma's directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Ms. Ma is entitled to director's fee of HK\$200,000 a year, which is determined with reference to the duties and responsibilities undertaken by Ms. Ma as an independent non-executive Director and the prevailing market conditions.

Ms. Ma had confirmed her independence guidelines set out in Rule 3.13 of the Listing Rules. During her tenure as an independent non-executive Director, she has not been involved in the daily management of the Company. The Board considers her to be independent.

Save as disclosed above, Ms. Ma is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Leung Hoi Ying (“**Mr. Leung**”), aged 71, was appointed as an independent non-executive director of the Company on 29 January 2016. Mr. Leung is a member of the audit committee of the Company. He graduated from the Guangdong Foreign Trade School in the People’s Republic of China.

Mr. Leung has over 30 years of experience in international trade and business development. He is currently an independent non-executive director of China Strategic Holdings Limited, the shares of which are listed on the main board of the Stock Exchange.

Save as disclosed herein, Mr. Leung did not hold any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Leung does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company. Mr. Leung does not have any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Leung has entered into a letter of appointment with the Company for a term of two years commencing from 29 January 2022 and can be terminated by either party giving to the other party three months’ written notice. The directorship can also be terminated pursuant to the Articles or any applicable laws, rules and regulations. Mr. Leung’s directorship is also subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Leung is entitled to director’s fee of HK\$150,000 a year, which is determined with reference to the duties and responsibilities undertaken by Mr. Leung as an Independent Non-executive Director and the prevailing market conditions.

Mr. Leung had confirmed his independent pursuant to Rule 3.13 of the Listing Rules. During his tenure as independent non-executive directors, he has not been involved in the daily management of the Company. The Board considers him to be independent.

Save as disclosed above, Mr. Leung is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

CST GROUP LIMITED 中譽集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 985)

NOTICE IS HEREBY GIVEN that the annual general meeting of CST Group Limited (the “**Company**”) will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Wednesday, 28 September 2022 at 10:00 a.m. (the “**AGM**”) for the following purposes:

As ordinary businesses:

1. To receive and consider the audited financial statements and the reports of the directors of the Company and auditor of the Company for the year ended 31 March 2022.
2. To consider and, if thought fit, pass the following resolutions (each as a separate resolution):
 - (A) To re-elect Mr. Han Xuyang as an executive director of the Company.
 - (B) To re-elect Mr. Yu Pan as an independent non-executive director of the Company.
 - (C) To re-elect Ms. Ma Yin Fan as an independent non-executive director of the Company.
 - (D) To re-elect Mr. Leung Hoi Ying as an independent non-executive director of the Company.
 - (E) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special businesses:

4. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT:**

- 4.1. subject to paragraph 4.3 below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company (the “**Shares**”)) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- 4.2. the approval in paragraph 4.1 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- 4.3. the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 4.1 above, other than (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares, or (iii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or (iv) an issue of Shares as scrip dividends pursuant to the articles of association of the Company, from time to time shall not exceed 20% of the total number of Shares in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

4.4. for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders in general meeting of the Company.

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to the holders of Shares (and, where appropriate, to holders of other securities of the Company entitled to the offer) on the register on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT:**

- 5.1. subject to paragraph 5.2 below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company (the “**Shares**”) may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- 5.2. the total number of Shares which the Directors is authorised to repurchase pursuant to the approval in paragraph 5.1 above shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

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- 5.3. for the purposes of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
 - (c) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the shareholders in general meeting of the Company.”
6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** subject to the passing of Resolutions Nos. 4 and 5 set out in this notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to the Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to the Resolution No. 5 as set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of Shares in issue as at the date of passing this Resolution.”

By Order of the Board
CST Group Limited
Wah Wang Kei, Jackie
Company Secretary and Executive Director

Hong Kong, 22 July 2022

Notes:

1. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on behalf of him/her. A proxy need not be a member of the Company.
2. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 23 September 2022 to Wednesday, 28 September 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all unregistered holders of shares of the Company shall ensure that all the share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Tengis Limited (the “**Share Registrar**”), at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m. on Thursday, 22 September 2022.

NOTICE OF ANNUAL GENERAL MEETING

3. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be).
4. To minimise the risks of infection of COVID-19, the Company will take precautionary measures at the AGM, including:
 - compulsory body temperature checks for all attendees;
 - prohibition from attendance at the AGM if the attendee has a fever; persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM;
 - compulsory wearing of surgical face masks throughout the AGM;
 - maintaining proper distance between seats; and
 - no refreshments or drinks will be served at the AGM.
5. In light of the continuing risks posed by COVID-19, the Company strongly advises the shareholders of the Company to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
6. Unless otherwise announced by the Company, the AGM will be held as scheduled even when Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the AGM. Shareholders of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.
7. The shareholders of the Company are advised to read the circular of the Company dated 22 July 2022 which contains information concerning the resolution to be proposed in the AGM.
8. References to times and dates in this notice refer to Hong Kong times and dates.