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ATLAS KEEN LIMITED

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



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

**PROPOSED PRIVATIZATION OF CST GROUP LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT; AND
PROPOSED WITHDRAWAL OF LISTING OF SHARES**

- (1) SANCTION OF THE SCHEME;**
- (2) EXPECTED EFFECTIVE DATE;**

AND

- (3) EXPECTED DATE OF WITHDRAWAL OF LISTING**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

Nuada Limited

INTRODUCTION

References are made to (i) the composite scheme document (the “**Scheme Document**”) dated 27 October 2023 jointly issued by the Company and the Offeror in relation to, among other things, the proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed withdrawal of listing of the Company; and (ii) the announcement dated 20 November 2023 jointly issued by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the EGM.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE SHARE CAPITAL OF THE COMPANY BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court on Thursday, 30 November, 2023 (Cayman Islands time). The reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares was also confirmed by the Grand Court on the same day at the same hearing.

STATUS OF THE SATISFACTION OF THE CONDITIONS

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e), (f), (g), (h) and (i) as set out below. All of the other Conditions as set out in the section headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum forming part of the Scheme Document have been fulfilled.

- (d) ... the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the applicable procedural requirements and conditions, if any, under sections 15 and 16 of the Companies Act in relation to any reduction of the share capital of the Company associated with the Scheme;

- (f) all authorizations, approvals, permissions, waivers and consents and all registrations and filings (including without limitation any which are required under or in connection with any applicable laws or regulations or any licences, permits or contractual obligations of the Company) in connection with the Proposal or its implementation and the voluntary withdrawal of listing of the Shares from the Stock Exchange in accordance with its terms which are required to be obtained (or, as the case may be, completed) prior to the completion of the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;
- (g) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme;
- (h) since the Announcement Date, there having been no material adverse change to the business, financial or trading position of the Group, each taken as a whole; and
- (i) each member of the Group remaining solvent and not being subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, receiver or other person carrying out any similar function having been appointed anywhere in the world in respect of the whole or any substantial part of the assets or undertakings of any member of the Group up to the date immediately preceding the Effective Date, in each case which is material and adverse in the context of the Group taken as a whole.

A copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on or by Friday, 1 December, 2023 (Cayman Islands time) whereupon Conditions (d) and (e) will be fulfilled.

EXPECTED EFFECTIVE DATE

Assuming that all Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 1 December 2023 (Cayman Islands time). An announcement will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF THE SHARES

An application has been made to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Monday, 4 December 2023, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Hong Kong Time
(unless otherwise specified)

Register of members of the Company closed for
determining the entitlements under the Scheme (*Note 1*). . . From Friday, 1 December 2023
onwards

Scheme Record Date Friday, 1 December 2023

Effective Date (*Note 2*) Friday, 1 December 2023
(Cayman Islands time)

Announcement of: (i) the Effective Date; and
(ii) the withdrawal of listing of the Shares
from the Stock Exchange At or before 8:30 a.m. on Monday,
4 December 2023

Expected withdrawal of listing of the Shares
from the Stock Exchange becomes effective 4:00 p.m. on Monday,
4 December 2023

Latest time to despatch cheques for cash
entitlements under the Scheme (*Note 3*) Tuesday, 12 December 2023

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

1. The register of members of the Company will be closed from such date for the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme.
2. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum having been fulfilled or (to the extent permitted) waived (as the case may be).
3. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company on the Scheme Record Date on or before Tuesday, 12 December 2023.

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

WARNING:

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

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

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

Hong Kong, 1 December, 2023

As at the date of this joint announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Han Xuyang, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy as executive directors of the Company; and (ii) Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive directors of the Company.

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

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