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GILSTON GROUP LIMITED

進騰集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2011)

CHANGE OF AUDITOR

This announcement is made by Gilston Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that BDO Limited (“**BDO**”) resigned as the auditor of the Company with effect from 8 November 2024 (the “**Resignation**”). For the purpose of maintaining good corporate governance, the Board is of the view that the Company’s auditor should be considered for rotation after an appropriate period of time. The Board considers that a rotation of auditor will help enhance the independence of the auditor as BDO had been the auditor of the Company for 7 consecutive financial periods.

BDO confirmed in its letter of resignation that there are no other matters in relation to its resignation as auditors of the Company that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that, there is no disagreement between the Company and BDO and are not aware of any matters in respect of the Resignation that need to be brought to the attention of the Shareholders.

The Board further confirmed that BDO has not yet commenced any audit work on the financial statements of the Group for the year ending 31 December 2024. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the release of annual results of the Group for the year ending 31 December 2024 (“**2024 Audit**”). The Board would like to take this opportunity to express its sincere gratitude to BDO for its professional and quality services rendered to the Group during its tenure of office.

APPOINTMENT OF AUDITOR

The Board, with the recommendation of the Audit Committee, resolved to appoint SFAI (HK) CPA Limited (“**SFAI Hong Kong**”) as the auditor of the Company with effect from 8 November 2024 to fill the casual vacancy following the resignation of BDO as auditor of the Company, and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors including but not limited to (i) the audit proposal of SFAI Hong Kong; (ii) its experience, knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that SFAI Hong Kong is eligible and suitable to act as the auditor for the 2024 Audit. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost-effectiveness of the Company’s audit and is in the interest of the Company and its Shareholders as a whole.

The Board would like to take this opportunity to extend its welcome to SFAI Hong Kong as the new auditor of the Company.

By Order of the Board
Gilston Group Limited
Yip Siu Lun Dave
Chairman and executive Director

Hong Kong, 8 November 2024

As at the date of this announcement, the executive Directors are Mr. Yip Siu Lun Dave, Mr. Mak Yung Pan Andrew, Mr. Wu Cody Zhuo-xuan and Ms. Cheung Ka Yuen; the non-executive Director is Ms. Lin Ping; and the independent non-executive Directors are Mr. Cheng Hong Kei, Mr. Leung Ka Tin and Mr. Ko Kwok Shu.