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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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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)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Gilston Group Limited to be held at The Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on 19 June 2025 at 11:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.irasia.com/listco/hk/gilstongroup/index.htm>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

22 May 2025

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## DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at The Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on 19 June 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under Rule 1.01 of the Listing Rules;
“Company”	Gilston Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and the subsidiaries or, where the context so requires, in respect of the period prior to the Company becoming the holding company of the present subsidiaries, the present subsidiaries of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Issuance Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares (including any sale and transfer of treasury shares) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of the relevant resolution granting such mandate, details of which are set out in paragraph 3(b) of the Letter from the Board of this circular;
“Latest Practicable Date”	16 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock market operated by the Stock Exchange, which excludes the GEM and the options market;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of issued Share(s);
“Share Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of the relevant resolution granting such mandate, details of which are set out in paragraph 3(a) of the Letter from the Board of this circular;

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Shares Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules.

*\* English translation or transliteration of the Chinese names in this circular, where indicated, is for information purpose only, and should not be regarded as the official English names of such Chinese names.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Yip Siu Lun Dave

*(Chairman and chief executive officer)*

Mr. Wu Cody Zhuo-xuan

Mr. Mak Yung Pan Andrew

Ms. Cheung Ka Yuen

*Registered Office:*

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

*Non-executive Director:*

Ms. Lin Ping

*Principal Place of Business in*

*Hong Kong:*

Suite 10A and 10B, 15/F.

Nine Queen's Road Central

Central, Hong Kong

*Independent Non-executive Directors:*

Mr. Leung Ka Tin

Mr. Cheng Hong Kei

Mr. Ko Kwok Shu

22 May 2025

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
(2) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the Share Buy-back Mandate and the Issuance Mandate to repurchase Shares and to issue new Shares respectively.

**2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Articles 87(1) and (2) of the Articles of Association, one-third of the existing Directors shall retire at the Annual General Meeting. Two executive Directors, namely

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## LETTER FROM THE BOARD

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Mr. Mak Yung Pan, Andrew and Ms. Cheung Ka Yuen, and one independent non-executive Director, namely Mr. Leung Ka Tin shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of each of Mr. Mak Yung Pan, Andrew, Ms. Cheung Ka Yuen and Mr. Leung Ka Tin to the Board and their commitment to their roles.

The Nomination Committee considered that in view of their diverse and difference educational backgrounds and professional knowledge and experience as set out in Appendix I to this circular, Mr. Mak Yung Pan, Andrew, Ms. Cheung Ka Yuen and Mr. Leung Ka Tin will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board which are appropriate to the requirements of the Group's business.

The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Mr. Cheng Hong Kei, Mr. Liew Fui Kiang and Mr. Leung Ka Tin and re-affirmed their independence.

Further, according to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders.

In considering whether an independent director who has served on the Board more than 9 years is still independent, the Nomination Committee has taken into consideration the following factors: (i) the experience and knowledge of the independent director brings to the Company; (ii) the attendance, active participation and ability to express his views independently at all times; and (iii) the provision of continuity and stability to the management at the Board level as the independent director has developed deep insight into the business of the Company. Mr. Leung Ka Tin was appointed as independent non-executive director of the Company in February 2016. Mr. Leung Ka Tin is an independent non-executive director serving the Company more than 9 years. Separate resolution will be proposed for his re-election at the Annual General Meeting. The Company has received from Mr. Leung Ka Tin a confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and Mr. Leung Ka Tin has not engaged in any executive management of the Group. The Nomination Committee has conducted a rigorous review of the suitability of Mr. Leung Ka Tin being the independent director who has served on the Board more than 9 years. The Nomination Committee has considered the above factors and assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Leung Ka Tin remains independent. He has also

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## LETTER FROM THE BOARD

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demonstrated independence in character and judgment, through, inter alia, his contributions to Board discussions and deliberations and ability and preparedness to exercise independent business judgment and/or decisions with the view to the best interests of the Company. The Nomination Committee has determined that Mr. Leung Ka Tin remains independent.

Brief biographical details of Mr. Mak Yung Pan, Andrew, Ms. Cheung Ka Yuen and Mr. Leung Ka Tin which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

### 3. PROPOSED GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of a general and unconditional mandate (the “**Share Buy-back Mandate**”) to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular (i.e. a total of 57,449,780 Shares on the basis that the total number of issued Shares remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting);
- (b) the granting of a general and unconditional mandate (the “**Issuance Mandate**”) to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 10 of the notice of the Annual General Meeting as set out on pages 16 to 19 of this circular (i.e. a total of 114,899,560 Shares on the basis that the total number of issued Shares remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate (the “**Extension Mandate**”) by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate.

With reference to the Share Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### **4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 16 to 19 of this circular.

Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.irasia.com/listco/hk/gilstongroup/index.htm>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

### **5. CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 16 June 2025 to 19 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 13 June 2025.

### **6. RECOMMENDATION**

The Directors consider that (i) the proposed re-election of retiring Directors; and (ii) granting of the Share Buy-back Mandate, the Issuance Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### **7. GENERAL INFORMATION**

Your attention is drawn to the additional information set out in (i) Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting); and (ii) Appendix II (Explanatory Statement on the Share Buy-back Mandate) to this circular.

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## LETTER FROM THE BOARD

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### 8. 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,  
For and on behalf of the Board  
**Gilston Group Limited**  
**Yip Siu Lun Dave**  
*Chairman and executive Director*

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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**(1) Mr. Mak Yung Pan, Andrew**

***Position and Experience***

Mr. Mak Yung Pan Andrew, aged 35, was appointed as an executive Director and authorized representative of the Company with effect from 19 November 2019. Mr. Mak is the Co-Founder and Chief Corporate Development Officer of Rockpool Capital Limited (“**Rockpool**”) which he started in 2017. Rockpool is an integrated wealth management platform holding licenses to engage in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Prior to joining Rockpool, he was a Management Associate at the Standard Chartered Bank from July 2010 to March 2011. Mr. Mak then worked at JPMorgan Chase Bank, N.A. as an Associate from March 2011 to June 2016. Mr. Mak has been a director of Apex Insurance (Holdings) Limited, an insurance broker in Hong Kong since August 2016, being primarily responsible for overall management and investment strategy. Mr. Mak obtained a Bachelor of Business Administration (double major in Marketing and Management) at Hong Kong University of Science and Technology in 2010. Mr. Mak is a representative of Rockpool licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

As at the Latest Practicable Date, Mr. Mak has entered into service agreement with the Company in relation to his appointment an executive Director. Mr. Mak is not appointed for a specific term but he is subject to retirement by rotation and re-election in accordance with Articles of Association. Mr. Mak is entitled to a Director’s remuneration of HK\$240,000 per annum.

Mr. Mak is interested in 25% of Golden Diamond Inc., which in turn holds 26,566,126 shares of the Company as at the Latest Practicable Date.

Save as disclosed herein, as at the Latest Practicable Date, (i) Mr. Mak does not hold any position in the Company nor have any relationship with any Director, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) Mr. Mak has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Mak does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information relating to the re-election of Mr. Mak that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Mak that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### (2) Ms. Cheung Ka Yuen

#### *Position and Experience*

Ms. Cheung Ka Yuen, aged 36, was appointed as an executive Director with effect from 14 October 2022. Ms. Cheung obtained a Bachelor of Arts with Second Class Honours (1st Division) degree in Accounting from Edinburgh Napier University in 2016. From November 2014 to March 2017, Ms. Cheung worked at Gullivers Travel Associates (Hong Kong) Limited as an accounting clerk and was responsible for handling accounting matters and documents. Ms. Cheung has been the general manager of Maple International Group (China) Company Limited since September 2017, and is responsible for overseeing the operation of property investment segment in Hong Kong and Singapore as well as overall strategy, business planning and operational decision of the Company. Since February 2022, Ms. Cheung has been the Company's general manager.

Ms. Cheung has entered into service contract with the Company in relation to her appointment as an executive Director. Ms. Cheung is not appointed for a specific term but she is subject to retirement by rotation and re-election in accordance with Articles of Association. Ms. Cheung is entitled to a Director's remuneration of HK\$1,200,000 per annum.

Ms. Cheung is also interested in 5,577,648 underlying Shares (equivalent to 1% of the total issued Share capital of the Company as at the Latest Practicable Date), representing 5,577,648 Share options granted to her, which was approved by Shareholders at the extraordinary general meeting of the Company held on 29 November 2023.

Save as disclosed herein, as at the Latest Practicable Date, (i) Ms. Cheung does not hold any position in the Company nor have any relationship with any Director, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) Ms. Cheung has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Ms. Cheung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information relating to the re-election of Ms. Cheung that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Ms. Cheung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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## APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### (3) Mr. Leung Ka Tin

#### *Position and Experience*

Mr. Leung Ka Tin, aged 71, was appointed as an independent non-executive Director with effect from 17 February 2016. Mr. Leung holds a Diploma in Management Studies. Mr. Leung has over 35 years of management experience in banking, treasury operation, project finance, logistics and human resource management. He was a senior management team member of various financial institutions including First Pacific Group, Nedcor Asia (previously known as Nedfinance), BfG Germany and Delta Asia Financial Group as well as companies in the logistics and telecommunication sectors including EAS Da Tong Group and Trident Telecom Ventures Limited. Mr. Leung also has extensive experience in the corporate finance field. He served as director for the following companies listed on the Stock Exchange, namely China Kingstone Mining Holdings Limited (stock code: 1380) and National Agricultural Holdings Limited (stock code: 1236) as an executive director, China International Development Corporation Limited (stock code: 264), Narnia (Hong Kong) Group Company Limited (stock code: 8607), Wealth Glory Holdings Limited (stock code: 8269), Rentian Technology Holdings Limited (stock code: 885), Evershine Group Holdings Limited (stock code: 8022) as an independent non-executive director and an independent non-executive director for PanAsialum Holdings Company Limited (stock code: 2078) which is listed on the Stock Exchange. Mr. Leung is currently servicing as an independent non-executive director for Ruixin International Holdings Limited (stock code: 724) and Kelfred Holdings Ltd. (stock code: 1134).

Pursuant to a letter of appointment entered into between the Company and Mr. Leung dated 19 November 2019, the term of appointment is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Leung is entitled to a Director's remuneration of HK\$240,000 per annum.

Save as disclosed herein, as at the Latest Practicable Date, (i) Mr. Leung does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) Mr. Leung has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Leung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information relating to the re-election of Mr. Leung that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Leung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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## APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.*

### 1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares is 574,497,800 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the total number of issued Shares remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting, i.e. being 574,497,800 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 57,449,780 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the Annual General Meeting.

### 2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy-back Shares on the Stock Exchange.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

If the Company purchases any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in

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## **APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE**

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each case before the relevant record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The Share Buy-back Mandate will only be exercised when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole. The Directors have no present intention to buy-back any Shares.

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. The Company will not buy-back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

It is presently proposed that any buy-back of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of buy-back the Company is able to pay its debts as they fall due in the ordinary course of business.

### **4. IMPACT OF SHARE BUY-BACK**

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 of the Company for the year ended 31 December 2024) in the event that the Share Buy-back Mandate was exercised in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back 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. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the following months were as follows:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2024</b>		
May	1.99	1.84
June	1.97	1.80
July	1.87	1.71
August	1.84	1.69
September	1.74	1.38
October	1.55	1.22
November	1.35	1.20
December	1.36	1.20
<b>2025</b>		
January	1.40	1.22
February	1.39	1.28
March	1.33	1.20
April	1.39	1.28
May (up to the Latest Practicable Date)	1.35	1.33

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates has any present intention to sell any Shares to the Company or its subsidiaries in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.



**7. EFFECT OF THE TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, none of the Shareholders or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required under the Listing Rules.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it had a present intention to sell any Shares nor had such core connected person undertaken to sell any of the Shares held by him/her/it to the Company in the event that the Share Buy-back Mandate is granted.

**8. SHARE BUY-BACK MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

**9. CONFIRMATION**

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Share Buy-back Mandate has any unusual features.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**Notice is hereby given** that an annual general meeting (the “**Annual General Meeting**”) of Gilston Group Limited (the “**Company**”) will be held at The Boardroom, Lobby level, The Langham Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on 19 June 2025 at 11 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Director(s)**”) and auditor of the Company for the year ended 31 December 2024;
2. To re-elect Mr. Mak Yung Pan, Andrew, a retiring Director, as an executive Director;
3. To re-elect Ms. Cheung Ka Yuen, a retiring Director, as an executive Director;
4. To re-elect Mr. Leung Ka Tin, a retiring Director, as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
6. To re-appoint SFAI (HK) CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date on which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and
- (iii) the date on which such authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company (including any sale and transfer of treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date on which the next annual general meeting of the Company is required to be held by the articles of association of the Company or any applicable laws of the Cayman Islands; and
- (iii) the date on which such authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition thereto an amount representing the aggregate number of shares which have been repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution.”

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

Hong Kong, 22 May 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 16 June 2025 to 19 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 13 June 2025.

*As at the date of this notice, 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. Leung Ka Tin, Mr. Cheng Hong Kei and Mr. Ko Kwok Shu.*