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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)**

# VOLUNTARY ANNOUNCEMENT

# BUSINESS UPDATE

This announcement is made by Gilston Group Limited (the "**Company**", collectively with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company (the "**Shareholders**") and potential investors informed of the latest business update of the Group. Reference is also made to the circular of the Company dated 25 November 2024 (the "**Circular**") in relation to, amongst others, the acquisition of the Jiajinlong Car City. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the announcement of the Company dated 30 June 2025, the application procedure for the renewal of the right to use the Land is still under way and the Group is actively working with the relevant parties including the Lessees with a view to obtaining the approval for the renewal of the right to use the Land for a period of 20 years. The Company was informed by the Lessees that two supplemental agreements for the Land Entrustment Agreement were signed between the Lessees and 深圳市南頭街道辦事處, the current competent authority for the management of the right to use the Land, pursuant to which the Lessees is granted a transition period for the right to use the Land until 15 July 2028, and if the formal procedures for renewal of the right to use the Land is not completed by then, such transition period will extend to 15 July 2030.

Further to the Supplemental Entrustment Agreement dated 1 January 2024 and in view of the two supplement agreements aforementioned, the Company is pleased to announce that a second supplemental entrustment agreement was entered into on 29 August 2025 between Shenzhen Daxin, Shenzhen Nantoucheng, Shenzhen Tianxia and Shenzhen Anle 13 as Lessees and Shenzhen Jiajinlong Industrial Development Co., Ltd.* (深圳市嘉進隆實業發展有限公司) (i.e. the Target Company) ("**Shenzhen Jiajinlong**") and Shenzhen Anle Liandui (the "**Second Supplemental Entrustment Agreement**").

It was agreed in the Second Supplemental Entrustment Agreement that the operation of the Jiajinlong Car City will be extended to 15 July 2030. However, such extension may be affected by the renewal of the right to use the Land. The renewal of the right to use of the Land is in progress and the Group is actively assisting the Lessees for such renewal.

In the Second Supplemental Entrustment Agreement, the Lessees have further affirmed its agreement in the Supplemental Entrustment Agreement that Shenzhen Jiajinlong is the sole party responsible for the management and operation of Jiajinlong Car City and solely entitled to the operating profit thereof and its entitlement after renewal of the right to use the Land.

The Lessees have also confirmed in the Second Supplemental Entrustment Agreement its authorization to Shenzhen Jiajinlong, among others, (i) to negotiate with the Nanshan Reform Office for the renewal of the right to use the Land, and amendments to the Land Lease Agreement, including without limitation adjustments to the original lease term and stipulations regarding construction/approval matters for the Jiajinlong Car City, so as to align with the new lease term and the actual circumstances of the Jaijinlong Car City, and (ii) to discuss with the Nanshan Reform Office and/or the relevant government authorities for the renewal of the right to use the Land for the Jiajinlong Car City. If the right to use the Land for Jiajinlong Car City is renewed, Shenzhen Jiajinlong (and its shareholder) shall be solely entitled for the entrustment to invest, improve its infrastructure, manage and operate the Jiajinlong Car City on the terms and conditions of the Land Entrustment Agreement (as supplemented), so as to ensure that Shenzhen Jiajinlong's operating returns will not be affected.

The Board will closely monitor the development of the above matters and make further announcement(s) as and when appropriate.

The publication of this announcement is to provide updated information on the development relating to the Jiajinlong Car City to Shareholders and potential investors of the Company.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 29 August 2025

*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. Leung Ka Tin, Mr. Cheng Hong Kei and Mr. Ko Kwok Shu.*