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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

(formerly known as China Apex Group Limited 中國恒泰集團有限公司)

(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**

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 21 June 2024 at 11:00 a.m. is set out on pages 15 to 18 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.

17 May 2024

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DEFINITIONS

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 21 June 2024 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 15 to 18 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, formerly known as China Apex 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;
“Issuance Mandate”	as defined in paragraph 3(b) of the Letter from the Board of this circular;
“Latest Practicable Date”	13 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“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”	as defined in paragraph 3(a) of the Letter from the Board of this circular;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Codes on Takeovers and Mergers and Shares Buy-backs issued by the Securities and Futures Commission in Hong Kong.

* *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.*

LETTER FROM THE BOARD



GILSTON GROUP LIMITED

進騰集團有限公司

(formerly known as China Apex Group Limited 中國恒泰集團有限公司)

(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. Liew Fui Kiang

Mr. Ko Kwok Shu

17 May 2024

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.

LETTER FROM THE BOARD

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 Director, namely Mr. Yip Siu Lun, Dave and Mr. Wu Cody Zhuo-xuan, and two independent non-executive Directors, namely Mr. Cheng Hong Kei and Mr. Liew Fui Kiang 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. Yip Siu Lun, Dave, Mr. Wu Cody Zhuo-xuan, Mr. Cheng Hong Kei and Mr. Liew Fui Kiang 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. Yip Siu Lun, Dave, Mr. Wu Cody Zhuo-xuan, Mr. Cheng Hong Kei and Mr. Liew Fui Kiang 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 and Mr. Liew Fui Kiang and re-affirmed their independence.

Brief biographical details of Mr. Yip Siu Lun, Dave, Mr. Wu Cody Zhuo-xuan, Mr. Cheng Hong Kei and Mr. Liew Fui Kiang 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 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 15 to 18 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);

LETTER FROM THE BOARD

- (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 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 15 to 18 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.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 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.

LETTER FROM THE BOARD

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 18 June 2024 to 21 June 2024, 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 17 June 2024.

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.

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

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

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. Yip Siu Lun, Dave

Position and Experience

Mr. Yip Siu Lun, Dave, aged 63, was appointed as an executive Director and chairman of the Board with effect from 23 March 2022. Mr. Yip is experienced in the finance industry. Mr. Yip has been the chief financial officer of Maple International Group (China) Company Limited, a company incorporated in Hong Kong focusing on property development since 2014, in which he is responsible for the company's project management and financing.

As at the Latest Practicable Date, Mr. Yip has entered into service agreement with the Company in relation to his appointment as Chairman and an executive Director. Mr. Yip 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. Yip is entitled to a Director's remuneration of HK\$3,000,000 per annum. Mr. Yip is also interested in 33,465,888 underlying Shares (equivalent to 6% of the total issued Share capital of the Company as at the Latest Practicable Date), representing 33,465,888 Share options granted to him, 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) Mr. Yip 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. Yip 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. Yip 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. Yip that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Yip that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

(2) Mr. Wu Cody Zhuo-xuan

Position and Experience

Mr. Wu Cody Zhuo-xuan, aged 27, was appointed as an executive Director with effect from 23 March 2022. Mr. Wu has been the administrative manager of Maple International Group (China) Company Limited since 2021 after completing his undergraduate studies. Mr. Wu is the nephew of Mr. Wu Jingming, who is a substantial shareholder of the Company and be interested in, through Central Eagle, approximately 22.78% of the issued share capital of the Company.

Mr. Wu has entered into service contract with the Company in relation to his appointment as an executive Director. Mr. Wu 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. Wu is entitled to a Director's remuneration of HK\$1,200,000 per annum.

Save as disclosed herein, as at the Latest Practicable Date, (i) Mr. Wu 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. Wu 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. Wu 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. Wu that needs to be brought to the attention to the shareholders of the Company nor is there any information relating to Mr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

(3) Mr. Cheng Hong Kei

Position and Experience

Mr. Cheng Hong Kei, aged 69, was appointed as an independent non-executive Director with effect from 19 November 2019. Mr. Cheng is a co-founding director of Cheng & Cheng Limited. Mr. Cheng has over 35 years of experience in accounting and taxation and has extensive knowledge in auditing, tax planning and tax investigation. Prior to incorporating Cheng & Cheng Limited in 1991, Mr. Cheng has worked in PricewaterhouseCoopers in Hong Kong. Mr. Cheng was an assessor in the Inland Revenue Department (the “IRD”) and has worked in the Profits Tax and Investigation divisions in the IRD for 12 years. After Mr. Cheng left the IRD in 1988, Mr. Cheng then served as a Manager and an Associate at Messrs. S. H. Leung & Company and Ho Tak Sang and Company for three years. Mr. Cheng is an independent non-executive Director of Great China Properties Holdings Limited (stock code: 21) and GET Holdings Limited (stock code: 8100). Mr. Cheng obtained a high diploma at The Hong Kong Polytechnic in 1975 and is a certified tax adviser. Mr. Cheng is also a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Taxation Institute of Hong Kong.

Pursuant to a letter of appointment entered into between the Company and Mr. Cheng 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. Cheng 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. Cheng 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. Cheng 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. Cheng 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. Cheng that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Cheng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

(4) Mr. Liew Fui Kiang

Position and Experience

Mr. Liew Fui Kiang, aged 58, has been appointed as an independent non-executive director of the Company since November 2019. Mr. Liew is currently an independent non-executive director of Shandong Gold Mining Company Limited (stock code: 1787 and Shanghai Stock Exchange stock code: 600547), Zhaoke Ophthalmology Limited (stock code: 6622), Zhengye International Holdings Limited (stock code: 3363) and Zhongchang International Holdings Group Limited (stock code: 859), respectively.

Mr. Liew currently serves as an independent member of the board of supervisors for Ping An Insurance (Group) Company of China, Limited (stock code: 2318 and Shanghai Stock Exchange stock code: 601318), a Fortune Global 500 corporation.

Mr. Liew previously served as an independent director of Baoshan Iron & Steel Company Limited (寶山鋼鐵股份有限公司, Shanghai Stock Exchange stock code: 600019), a Fortune Global 500 corporation. He was the chairman of the board of directors and an executive director of PacRay International Holdings Limited (stock code: 1010).

Mr. Liew is a fellow of the Hong Kong Institute of Directors, a solicitor of England and Wales, and a solicitor of Hong Kong. Mr. Liew graduated from the University of Leeds in the United Kingdom with a Bachelor of Laws (Tetley & Lupton scholar) and he graduated from the Hull University Business School in the United Kingdom with a Master of Business Administration.

Pursuant to a letter of appointment entered into between the Company and Mr. Liew 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. Liew 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. Liew 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. Liew 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. Liew 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. Liew that needs to be brought to the attention to the Shareholders nor is there any information relating to Mr. Liew that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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.

Subject to the passing of the ordinary resolution set out in item 8 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 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.

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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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 2023) 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	1.48	1.28
June	1.39	1.15
July	1.25	1.10
August	1.29	1.00
September	1.19	0.95
October	1.10	0.98
November	1.06	0.90
December	1.25	0.90
2024		
January	1.22	1.14
February	1.82	1.16
March	2.07	1.69
April	2.03	1.85
May (up to the Latest Practicable Date)	1.98	1.90

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.

APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE

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.

NOTICE OF ANNUAL GENERAL MEETING



GILSTON GROUP LIMITED

進騰集團有限公司

(formerly known as China Apex Group Limited 中國恒泰集團有限公司)

(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 21 June 2024 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 2023;
2. To re-elect Mr. Yip Siu Lun, Dave, a retiring Director, as an executive Director;
3. To re-elect Mr. Wu Cody Zhuo-xuan, a retiring Director, as an executive Director;
4. To re-elect Mr. Cheng Hong Kei, a retiring Director, as an independent non-executive Director;
5. To re-elect Mr. Liew Fui Kiang, a retiring Director, as an independent non-executive Director;
6. To authorise the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
7. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration;

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8. 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 as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (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.”

9. 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 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;

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(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 as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and

(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).”

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10. 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 8 and 9 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 9 of the Notice, provided that such number shall not exceed 20% of the total number of issued shares of the Company 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, 17 May 2024

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 18 June 2024 to 21 June 2024, 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 17 June 2024.

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, Mr. Liew Fui Kiang and Mr. Ko Kwok Shu.