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**金石資本集團有限公司**  
**GOLDSTONE CAPITAL GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 1160)**

**INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Goldstone Capital Group Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company for the six months ended 30 September 2023 (the “**Period**”) together with the comparative figures for the corresponding period in 2022.

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 September 2023*

	NOTE	For the six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
NET INVESTMENT GAIN/(LOSS)	4	32	(7)
OTHER INCOME	5	24	107
GENERAL AND ADMINISTRATIVE EXPENSES		<u>(4,799)</u>	<u>(5,200)</u>
LOSS FROM OPERATIONS		<u>(4,743)</u>	<u>(5,100)</u>
FINANCE COSTS		<u>(6)</u>	<u>(6)</u>
LOSS BEFORE TAXATION	6	<u>(4,749)</u>	<u>(5,106)</u>
INCOME TAX	7	<u>–</u>	<u>–</u>
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		<u><u>(4,749)</u></u>	<u><u>(5,106)</u></u>
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO: Equity shareholders of the Company		<u><u>(4,749)</u></u>	<u><u>(5,106)</u></u>
LOSS PER SHARE (HK Cents)			
– Basic	8	<u><u>(2.00)</u></u>	<u><u>(2.15)</u></u>
– Diluted	8	<u><u>(2.00)</u></u>	<u><u>(2.15)</u></u>

## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		<b>30 September 2023</b>	31 March 2023
	<i>NOTE</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSET</b>			
Plant and equipment		<b>168</b>	668
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	<i>10</i>	–	6,610
Deposits and prepayments	<i>11</i>	<b>674</b>	741
Cash and cash equivalents	<i>12</i>	<b>21,687</b>	21,566
<b>TOTAL CURRENT ASSETS</b>		<b>22,361</b>	28,917
<b>CURRENT LIABILITIES</b>			
Accruals and other payables		<b>997</b>	3,308
Loans from a shareholder		<b>4,025</b>	4,021
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,022</b>	7,329
<b>NET CURRENT ASSETS</b>		<b>17,339</b>	21,588
<b>NET ASSETS</b>		<b>17,507</b>	22,256
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>13</i>	<b>23,727</b>	23,727
Reserves		<b>(6,220)</b>	(1,471)
<b>TOTAL EQUITY</b>		<b>17,507</b>	22,256
<b>NET ASSET VALUE PER SHARE</b>		<b>HK\$0.07</b>	HK\$0.09

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

*For the six months ended 30 September 2023*

### 1. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 November 2023.

The unaudited condensed interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2022/23 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023/24 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of unaudited condensed interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

These unaudited condensed interim financial statements contain condensed financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the 2022/23 annual financial statements. The condensed interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The condensed interim financial statements are unaudited, but have been reviewed by the Company’s audit committee.

### 2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Company:

- HKFRS 17 and Amendments to HKFRS 17, *Insurance contracts*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

None of these developments have had a material effect on how the Company’s results and financial position for the current or prior periods have been prepared or presented in these condensed interim financial statements. The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3. SEGMENT REPORTING

The Company is principally engaged in investments in listed and unlisted enterprises.

No segment information is presented in respect of the Company's business and geographical segments as all of the income, contribution to operating results, assets and liabilities of the Company are attributable to investment activities, which are carried out or originated principally in Hong Kong.

### 4. NET INVESTMENT GAIN/(LOSS)

	For the six months ended	
	30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Fair value change of financial assets at fair value through profit or loss	32	–
Net unrealised fair value change of financial assets at fair value through profit or loss	–	(7)
	<u>32</u>	<u>(7)</u>

### 5. OTHER INCOME

	For the six months ended	
	30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	24	4
Government subsidies ( <i>see Note below</i> )	–	65
Net exchange gain	–	38
	<u>24</u>	<u>107</u>

*Note:* Being the subsidies received from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme as promulgated by the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

## 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	For the six months ended	
	30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Investment management fee	270	810
Legal and professional fees	373	720
Depreciation charge		
– owned plant and equipment	500	4
Expenses relating to short-term leases	600	223
Directors' emoluments	1,172	740
Staff costs (excluding Directors' emoluments)		
– salaries, bonuses and other benefits	1,245	1,484
– mandatory provident fund contributions ( <i>see Note below</i> )	21	35
Interest on loans from a shareholder	6	6

*Note:* The Company operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Company to reduce the existing level of contribution.

## 7. INCOME TAX

No Hong Kong Profits Tax has been provided for in the unaudited condensed financial statements for the six months ended 30 September 2023 and 2022 as the Company has no estimated assessable profits for both periods.

## 8. LOSS PER SHARE

The calculation of basic loss per ordinary share is based on the unaudited loss attributable to ordinary equity shareholders of the Company of approximately HK\$4,749,000 for the Period (six months ended 30 September 2022: loss of approximately HK\$5,106,000) and the weighted average of 237,271,250 ordinary shares (six months ended 30 September 2022: 237,271,250 ordinary shares) in issue during the Period.

There were no dilutive potential ordinary shares during the six months ended 30 September 2023 and 2022, and therefore diluted loss per share is the same as the basic loss per share.

## 9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2022: Nil).

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 September 2023 HK\$'000 (Unaudited)</b>	31 March 2023 HK\$'000 (Audited)
<b>Investments (trading and investment securities) – at fair value</b>		
Treasury Bills of the United States of America (the “U.S.”) (“U.S. Treasury Bills”)	<u>–</u>	<u>6,610</u>

## 11. DEPOSITS AND PREPAYMENTS

	<b>30 September 2023 HK\$'000 (Unaudited)</b>	31 March 2023 HK\$'000 (Audited)
Deposits	200	207
Prepayments	<u>474</u>	<u>534</u>
	<u><b>674</b></u>	<u><b>741</b></u>

## 12. CASH AND CASH EQUIVALENTS

	<b>30 September 2023 HK\$'000 (Unaudited)</b>	31 March 2023 HK\$'000 (Audited)
Cash at bank and on hand	<u><b>21,687</b></u>	<u><b>21,566</b></u>

## 13. SHARE CAPITAL

	<b>30 September 2023 HK\$'000 (Unaudited)</b>	31 March 2023 HK\$'000 (Audited)
Authorised:		
1,000,000,000 ordinary shares of HK\$0.10 each	<u><b>100,000</b></u>	<u><b>100,000</b></u>
Issued and fully paid:		
237,271,250 ordinary shares of HK\$0.10 each	<u><b>23,727</b></u>	<u><b>23,727</b></u>

## 14. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these unaudited condensed interim financial statements, particulars of significant transactions between the Company and its related parties during the six months ended 30 September 2023 are as follows:

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Company, including amounts paid to the Directors during the six months ended 30 September 2023 is as follows:

	<b>For the six months ended</b>	
	<b>30 September</b>	
	<b>2023</b>	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Short-term employee benefits	<b>1,770</b>	1,335
Retirement scheme contributions	<b>2</b>	5
	<b>1,772</b>	1,340

### (b) Financing arrangements

At 30 September 2023, the Company had the following balances with related parties:

	<i>Notes</i>	<b>30 September</b>	31 March
		<b>2023</b>	2023
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	(Audited)
Investment management fee payable to INV Advisory Limited	<i>(i)</i>	–	540
Loans from a shareholder	<i>(ii)</i>	<b>4,025</b>	4,021
Rental deposit	<i>(iii)</i>	<b>200</b>	200

*Notes:*

- (i) Details of an investment management agreement with INV Advisory Limited is set out in note (c) below.
- (ii) The loans from a shareholder are unsecured and repayable on 31 December 2023. As at 30 September 2023, included in loans from a shareholder, a principal amount of HK\$2,500,000 (31 March 2023: HK\$2,500,000) carries interest at Hong Kong Interbank Offered Rate for an interest period of 12 months, and the remaining balance is interest-free.
- (iii) Rental deposit was paid to China State Ventures Group Limited (“**China State**”) in respect of lease agreement entered in December 2022. The amount is included in “**Deposits and prepayments**” (see Note 11). Further details of the lease agreement with China State is set out in note (c) below.

(c) **Other transactions with related parties**

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest expenses charged by a shareholder		<b>6</b>	<b>6</b>
Investment management fee charged by			
INV Advisory Limited	<i>(i)</i>	<b>270</b>	<b>810</b>
Rental expense	<i>(ii)</i>	<b>600</b>	<b>–</b>
		<b>606</b>	<b>816</b>

*Notes:*

- (i) On 29 May 2020, the Company entered into an investment management agreement with INV Advisory Limited, of which Ms. Chan Mei Yan, a former director of the Company, is also its director. Pursuant to the investment management agreement, INV Advisory Limited has agreed to provide non-discretionary investment management services to the Company at an investment management fee of HK\$1,620,000 per annum for a period of three years commencing from 1 June 2020. With effect from 31 May 2023, the investment management agreement expired. Following the expiration of the investment management agreement, with effect from 31 May 2023, Ms. Chan Mei Yan resigned as an executive Director.
- (ii) On 1 December 2022, the Company entered into a lease agreement with China State, of which Mr. Huang Bin, a non-executive director of the Company, is also its director. The Company has obtained the right to use properties as its offices through the lease agreement for a term of one year commencing from 1 December 2022 at a monthly rent of HK\$100,000.



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM RESULTS

During the Period, the Company recorded a loss of approximately HK\$4,749,000 (six months ended 30 September 2022: loss of approximately HK\$5,106,000), representing a decrease in loss for the Period of approximately HK\$357,000 as compared with the six months ended 30 September 2022 (the “**Corresponding Period**”) mainly due to the recognition of net investment gain during the Period and a decrease in general and administrative expenses for the Period.

Net investment gain of approximately HK\$32,000 was recognised for the Period while net investment loss of approximately HK\$7,000 was recognised for the Corresponding Period. The general and administrative expenses for the Period amounted to approximately HK\$4,799,000, representing a decrease by approximately HK\$400,000 as compared with that for the Corresponding Period, which was mainly due to lower legal and professional fees and investment management fee.

### BUSINESS REVIEW AND PROSPECTS

The global economy continued to face uncertainties in 2023. Although most countries lift COVID-19 prevention measures and strived to resume business activities, the road to economy recovery was not as smooth as expected.

The United States Federal Reserve Board raised interest rates numerous times in the first three quarters of 2023. Following the trend of interest rate hikes in the U.S., capital and business markets faced massive challenges. Although analysts considered the interest rate hike cycle is nearing the peak, it is anticipated that high interest rate will persist for certain period of time.

China-U.S. relations remained tense, attributed to various sanctions and restrictive measures imposed by the U.S. Government on a variety of Chinese companies.

In addition, geopolitical conflicts persisted. The ongoing conflict between Russia and Ukraine continuously affected the supply chain problems, also Israel-Palestinian conflict adding uncertainty to the investors.

In China, real estate sector was still relatively weak. The challenges from property developers continued to affect market confidence. But central government has implemented stimulus measures to restore the industry confidence and it is anticipated the economy will have a turnaround.

The worsened external environment and interest rate hikes continued to pose immense pressure on Hong Kong’s stock market. The Hang Seng Index has declined by approximately 10.0% in the first three quarters of 2023.

Looking ahead, the Hong Kong economy is expected to show a continuation of vulnerabilities in 2023. According to the statistics published by the Government of Hong Kong, the Hong Kong economy continued to improve in the third quarter of 2023, led by the recovery of inbound tourism and domestic demand. Real GDP resumed year-on-year growth of 4.1%, but on a seasonally adjusted quarter-to-quarter comparison, real GDP increased only by 0.1%. Going forward, we shall examine vigilantly on the market situation of Hong Kong and make necessary adjustment and alternation to the investment strategies as and when appropriate.

## **SIGNIFICANT INVESTMENTS HELD**

At 30 September 2023, the Company did not have any investment.

At 31 March 2023, the Company held the U.S. Treasury Bills amounted to approximately HK\$6,610,000. During the Period, the U.S. Treasury Bills were matured. The Directors are closely tracking the development of the worldwide economy and continue to keep seeking investment opportunities with a prudent approach.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company did not have any acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

## **LOANS FROM A CONTROLLING SHAREHOLDER**

In October and November 2020, the Company entered into two loan agreements with Everbright Goldstone International Group Limited (formerly known as Renown Future Limited) (“**Everbright Goldstone**”), a controlling shareholder of the Company (the “**Shareholder**”), pursuant to which Everbright Goldstone agreed to provide two loans to the Company in the principal amount of up to HK\$2,500,000 and HK\$10,000,000 respectively. The loans did not bear interest and were repayable within one year. As at 31 March 2021, HK\$3,500,000 has been drawn and used as working capital of the Company and the Company has unutilised loan amount of HK\$9,000,000 under the loan agreements with Everbright Goldstone.

In April and June 2021, the Company entered into loan extension agreements with Everbright Goldstone to extend the maturity dates of these loans to 31 December 2022. The drawdown period of the HK\$9,000,000 unutilised amount of the second loan has also been extended to 31 December 2022. In December 2022, the Company entered into loan extension agreements with Everbright Goldstone to extend the maturity dates of these loans to 31 December 2023. The drawdown period of the HK\$8,500,000 unutilised amount of the second loan has also been extended to 31 December 2023. The first loan of principal amount of HK\$2,500,000 shall carry interest at Hong Kong Interbank Offered Rate for an interest period of 12 months after the extension of the loan maturity with effect from 29 April 2021. As at 30 September 2023,

loans from Everbright Goldstone amounted to approximately HK\$4,025,000, which comprised principal amount of loans drawn of HK\$4,000,000 and accrued interest of approximately HK\$25,000. Save as disclosed above, the other terms and conditions of the loan agreements remained unchanged.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2023, the Company had cash and bank balances of approximately HK\$21,687,000 (31 March 2023: approximately HK\$21,566,000). The Company had loans from a controlling Shareholder of approximately HK\$4,025,000 (31 March 2023: approximately HK\$4,021,000) (comprised the principal amount of loans drawn of HK\$4,000,000 (31 March 2023: HK\$4,000,000) and accrued interest of approximately HK\$25,000 (31 March 2023: approximately HK\$21,000)) as at 30 September 2023 which were repayable on 31 December 2023. Details of the loans from a controlling Shareholder are disclosed in the section headed “Loans from a Controlling Shareholder” above. The gearing ratio of the Company as at 30 September 2023 was approximately 0.2 (31 March 2023: approximately 0.1), which was calculated based on the Company’s total borrowings to total assets.

### **Completion of a rights issue of a total of 64,471,250 rights shares with net proceeds of approximately HK\$41.7 million**

On 6 January 2022, the Board proposed a rights issue (the “**Rights Issue**”) on the basis of one rights share of the Company for every two existing ordinary shares of the Company (the “**Shares**”, each a “**Share**”) held on 26 January 2022 at the subscription price (the “**Subscription Price**”) of HK\$0.68 each, by way of Rights Issue which was completed on 28 March 2022. The closing price of the Share was HK\$1.70 per Share on 6 January 2022, being the date on which the Rights Issue was announced.

The Company was of the view that the Rights Issue would enable the Company to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs in contrary to other fund-raising alternatives available to the Company.

On 6 January 2022, the Company also entered into a placing agreement with Gransing Securities Co., Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed to procure placee(s) (the “**Placee(s)**”), on a best effort basis, to subscribe for the rights Shares that are not subscribed by the qualifying Shareholders of the Company (the “**Qualifying Shareholders**”) under the Rights Issue (the “**Unsubscribed Rights Shares**”) and the rights Share(s) which would otherwise has/have been provisionally allotted to the excluded Shareholder(s) (the Shareholder(s) with registered address(es) outside Hong Kong which was/were not offered the rights Shares) in nil-paid form that has/have not been sold by the Company (the “**ES Unsold Rights Shares**”).

As disclosed in the announcement of the Company dated 28 March 2022, the Company received a total of 14 valid acceptances and applications under the provisional allotment letters in respect of a total of 1,971,250 rights Shares, representing approximately 2.28% of the total number of rights Shares available for subscription under the Rights Issue. As at 5:00 p.m. on Friday, 25 March 2022, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 62,500,000 Unsubscribed Rights Shares, representing approximately 26.34% of the issued Shares immediately upon completion of the Rights Issue, were successfully placed at the placing price of HK\$0.68 per Share, representing nil premium over the Subscription Price, to independent Placees.

Accordingly, the gross proceeds and the net proceeds (after deducting expenses) raised from the Rights Issue (including the Placing) are approximately HK\$43.8 million and approximately HK\$41.7 million, respectively. On this basis, the net price per rights Share is approximately HK\$0.647 per Share.

On 29 March 2022, 64,471,250 Shares with an aggregate nominal value of HK\$6,447,125 were issued pursuant to the Rights Issue.

Please refer to the prospectus of the Company dated 24 February 2022 (the “**Prospectus**”) and the announcements of the Company dated 6 January 2022, 17 March 2022 and 28 March 2022 for the details of the Rights Issue.

The intended and actual use of proceeds from the Rights Issue up to 30 September 2023 is set out as follows:

Business objectives as stated in the Prospectus	Intended		Remaining		Remaining	Expected timeline for the unutilised net proceeds
	use of net proceeds from the Rights Issue	Actual amount utilised up to 31 March 2023	unutilised balance as at 31 March 2023	Actual amount utilised during the Period	unutilised balance as at 30 September 2023	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Repayment in full of a loan and related interests from a licensed money lender	5.1	5.1	-	-	-	N/A
Future investments and business development pursuant to the investment objectives of the Company	27.2	10.0	17.2	-	17.2	by 31 March 2024
General working capital of the Company	9.4	9.4	-	-	-	N/A
	<u>41.7</u>	<u>24.5</u>	<u>17.2</u>	<u>-</u>	<u>17.2</u>	

The unutilised net proceeds from the Rights Issue as at 30 September 2023, being approximately HK\$17.2 million, were deposited with the licensed banks in Hong Kong.

As at the date of this announcement, the Board has no intention to change the planned use of the net proceeds as disclosed in the Prospectus and above. The expected timeline for using the unutilised net proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions. Further announcement(s) and/or disclosure in the Company's annual report(s) in respect of change in timeline, if any, will be made by the Company in accordance with the requirements of the Listing Rules as and when appropriate to update its Shareholders and potential investors.

#### **CHARGE ON COMPANY'S ASSETS AND CONTINGENT LIABILITIES**

As at 30 September 2023, there was no charge on the Company's assets or any significant contingent liabilities (31 March 2023: Nil).

#### **CAPITAL EXPENDITURES**

The Company did not make any significant capital expenditure during the Period (six months ended 30 September 2022: Nil).

#### **COMMITMENTS**

The Company had no capital commitment as at 30 September 2023 (31 March 2023: Nil).

#### **CAPITAL STRUCTURE**

The capital structure of the Company is comprised of equity and debt. As at 30 September 2023, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 237,271,250 (31 March 2023: 237,271,250).

#### **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2022: Nil).

#### **PURCHASE, SALE OR REDEMPTION OF OWN SHARES**

During the Period, the Company did not purchase, sell or redeem any of its shares (six months ended 30 September 2022: Nil).

## **FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET**

The Company had not executed any agreement in respect of material investment or capital asset during the Period and did not have any other plans relating to material investment or capital asset as at 30 September 2023. Nonetheless, if any potential investment opportunity arises in the coming future, the Company will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Company and the Shareholders as a whole. The potential investment opportunities will be funded by internal resources, including the proceeds from the Rights Issue.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Company held assets and liabilities denominated in Hong Kong Dollars (“**HKD**”) and US Dollars (“**USD**”). The Company’s cash and cash equivalents were denominated in HKD and USD. Accordingly, it is subjected to limited exposure of foreign exchange fluctuation. As it is the Company’s policy to maintain relatively minimal exposure to foreign exchange risks, the Company had not used any derivatives and other instruments for currency exchange hedging purposes.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 September 2023, the Company had 4 employees (31 March 2023: 5), including the executive Director who resigned with effect from 31 May 2023. The remuneration paid to the employees of the Company, including the executive Director, during the Period amounted to approximately HK\$1,297,000 (six months ended 30 September 2022: approximately HK\$1,614,000).

The Company’s remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of the individual employees.

The Company operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those Hong Kong employees who are eligible to participate in the MPF Scheme. The contributions made by the Company for the MPF Scheme are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the MPF Scheme.

The Company’s contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, (i) during the Period, there was no forfeiture of contributions under the MPF Scheme (six months ended 30 September 2022: Nil); and (ii) there were no forfeited contributions available for the Company to reduce its existing level of contributions to the MPF Scheme as at 30 September 2023 (31 March 2023: Nil).

During the Period, the Company did not have any other defined benefit plan for its employees (six months ended 30 September 2022: Nil).

## **CORPORATE GOVERNANCE**

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the best interest of the Company and the Shareholders. The Company has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company’s code of corporate governance practices. During the Period, the Company has complied with the code provisions under the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, the Directors confirmed that they had complied with the required standards laid down in the Model Code throughout the Period.

## **EXPIRATION OF INVESTMENT MANAGEMENT AGREEMENT AND CHANGE IN DIRECTOR OR OF IMPORTANT EXECUTIVE FUNCTIONS OR RESPONSIBILITIES**

With effect from 31 May 2023: (i) the investment management agreement expired; (ii) Ms. Chan Mei Yan resigned as an executive Director, the chairman of the investment committee of the Board, and an authorised representative of the Company (“**Authorised Representative**”) as required under Rule 3.05(2) of the Listing Rules; and (iii) Mr. Lam King, a non-executive Director, has been appointed as an Authorised Representative. For details, please refer to the announcement of the Company dated 1 June 2023.

## **EVENTS AFTER THE PERIOD**

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2023 and up to the date of this announcement.

## **AUDIT COMMITTEE**

The Audit Committee, comprising three independent non-executive Directors, namely Ms. Wan Yuk Ling (chairman of the Audit Committee who possesses the appropriate professional qualification or accounting or related financial management expertise), Mr. Hung Hoi Ming Raymond and Mr. Ning Fong, had reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the auditing, internal control, risk management and financial reporting matters, including a review of the Company's unaudited condensed interim financial statements for the Period.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

The results announcement is published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<https://www.irasia.com/listco/hk/goldstone>). The 2023 interim report will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Goldstone Capital Group Limited**  
**Huang Bin**  
*Chairman*

Hong Kong, 29 November 2023

*As at the date of this announcement, the Board comprises Mr. Huang Bin (Chairman), Mr. Chen Huaiyuan, Mr. Lam King and Mr. Xu Lin as non-executive Directors; and Mr. Hung Hoi Ming Raymond, Mr. Ning Fong and Ms. Wan Yuk Ling as independent non-executive Directors.*