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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)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Goldstone Capital Group Limited (the “**Company**”) is pleased to announce that the audited results of the Company for the year ended 31 March 2025 (the “**Year**”) together with the comparative figures for the year ended 31 March 2024 are as follows:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>NOTE</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net investment gain	4	63	32
Other income	5	5	40
General and administrative expenses		<u>(6,170)</u>	<u>(9,419)</u>
Loss from operations		(6,102)	(9,347)
Finance costs	6(a)	<u>(11)</u>	<u>(11)</u>
Loss before taxation	6	(6,113)	(9,358)
Income tax	7	<u>–</u>	<u>–</u>
Loss and total comprehensive expense for the year		<u>(6,113)</u>	<u>(9,358)</u>
Loss and total comprehensive expense for the year attributable to:			
Equity shareholders of the Company		<u>(6,113)</u>	<u>(9,358)</u>
Loss per share	8		
– Basic		(HK\$0.03)	(HK\$0.04)
– Diluted		<u>(HK\$0.03)</u>	<u>(HK\$0.04)</u>

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	NOTE	HK\$'000	HK\$'000
Current assets			
Financial assets at fair value through profit or loss	9	5,091	–
Deposits and prepayments		720	784
Cash and cash equivalents		6,726	18,057
Total current assets		12,537	18,841
Current liabilities			
Accruals and other payables		1,711	1,913
Loans from a shareholder		4,041	4,030
Total current liabilities		5,752	5,943
Net current assets and net assets		6,785	12,898
Capital and reserves			
Share capital		23,727	23,727
Reserves		(16,942)	(10,829)
Total equity		6,785	12,898
Net asset value per share		HK\$0.03	HK\$0.05

NOTES:

1. GENERAL INFORMATION

Goldstone Capital Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda on 15 April 2003 as an exempted company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is Room 1801A, 18/F, Bank of America Tower, 12 Harcourt Road, Admiralty, Hong Kong.

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

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Company are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company for the current accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) **Changes in accounting policies**

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

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amendments to HKFRS Accounting Standards are discussed below:

Amendments to HKAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and have been applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions. Upon the adoption of the HKAS 1 amendments, the Company has reassessed the classification of its liabilities as current or non-current, and did not identify any reclassification to be made.

Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on these financial statements as the Company has not entered into any supplier finance arrangements.

Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Company has not entered into any sale and leaseback transactions.

3. SEGMENT REPORTING

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

	2025 HK\$'000	2024 HK\$'000
Fair value change on financial assets at fair value through profit or loss	<u>63</u>	<u>32</u>

5. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	<u>5</u>	<u>40</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
(a) Finance costs		
Interest on loans from a shareholder	<u>11</u>	<u>11</u>
(b) Staff costs (including directors' emoluments)		
Salaries and other benefits	3,348	4,835
Mandatory provident fund contributions (<i>see Note below</i>)	<u>76</u>	<u>52</u>
	<u>3,424</u>	<u>4,887</u>
(c) Other items		
Depreciation charge		
– owned plant and equipment	–	668
Expense related to short-term leases	890	1,100
Auditors' remuneration		
– audit service	290	310
Net exchange loss	9	–
Investment management fee	–	270
Legal and professional fees	<u>654</u>	<u>1,172</u>

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

- (a) No provision for Hong Kong Profits Tax has been made in these financial statements as the Company has no estimated assessable profits derived from its operation in Hong Kong for the year ended 31 March 2025 (for the year ended 31 March 2024: Nil).
- (b) No provision for overseas tax has been made in these financial statements as the Company has no profit derived from overseas.
- (c) Reconciliation between tax expense and accounting loss at applicable tax rate:

	2025 HK\$'000	2024 HK\$'000
Loss before taxation	<u>(6,113)</u>	<u>(9,358)</u>
Notional tax on loss before taxation, calculated at the applicable rate of 16.5% (for the year ended 31 March 2024: 16.5%)	(1,009)	(1,544)
Tax effect of non-taxable income	(8)	(12)
Tax effect of non-deductible expenses	1,024	1,452
Tax effect of temporary difference not recognised	<u>(7)</u>	<u>104</u>
Income tax expense	<u>–</u>	<u>–</u>

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to equity shareholders of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss attributable to ordinary equity shareholders of the Company for the purpose of computing basic loss per share	<u>6,113</u>	<u>9,358</u>
	Number of shares	
	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of computing basic loss per share	<u>237,271</u>	<u>237,271</u>

(b) Diluted loss per share

There were no dilutive potential ordinary shares during the years ended 31 March 2025 and 2024, and therefore diluted loss per share is the same as the basic loss per share.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Debt securities	5,091	–

10. DIVIDEND

The Directors do not propose any dividend for the year ended 31 March 2025 (for the year ended 31 March 2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

For the Year, the Company recorded a loss for the year of approximately HK\$6,113,000 (2024: loss of approximately HK\$9,358,000), representing a decrease in loss for the year of approximately HK\$3,245,000 as compared with the year ended 31 March 2024 mainly due to a decrease in general and administrative expenses incurred for the Year.

Net investment gain of approximately HK\$63,000 was recognised for the Year as compared with the net investment gain of approximately HK\$32,000 recorded last year. The net investment gain for the Year mainly derived from recognition of fair value change on financial assets at fair value through profit or loss. The general and administrative expenses for the Year amounted to approximately HK\$6,170,000, representing a decrease of approximately HK\$3,249,000 as compared with last year, which was mainly due to a decrease in the legal and professional fees, staff costs and depreciation expense incurred for the Year.

BUSINESS REVIEW AND PROSPECTS

The road of global economy recovery in 2025 is full of challenges although the national elections in some countries in 2024 have concluded.

The vulnerable global economic environment worsened due to new tariffs introduced by the new United States of America (the “U.S.”) administration, especially after reciprocal tariff policies with an additional ad valorem duty on all imports from all its trading partners were imposed, which further hiked up China’s duties. On the other hand, China has taken counter measures by implementing retaliatory tariffs on goods imported from the U.S. while the European Union was also considering counter measures against U.S. tariffs, causing uncertainties around a potential global trade war. Afterwards, the situation slightly cooled down with China and the U.S. temporarily lowering their tariffs imposed on each other’s products. Although the tariffs have been adjusted, the trading policies of different countries are still clouded with uncertainties.

In addition, geopolitical conflicts persisted. The ongoing conflict between Russia and Ukraine has continuously caused supply chain issues for businesses worldwide. The Israeli-Palestinian conflict occurred more than 1 year, which continuously affects the stability of global supply chain.

Stepping into 2025, the local stock market became much more volatile. The stock market rallied after the breakthrough development of AI concept in China but tumbled after the announcement of U.S. tariff policies. It plunged more than 3,000 points in early April 2025 (being the fifth largest drop in history) and rebounded after the adjustment of the tariff policies. It is anticipated that the stock market will continue to fluctuate due to the ongoing development of the tariff policies of China, the U.S. and the European Union.

Looking ahead, the Hong Kong economy is expected to show a continuation of vulnerabilities in 2025. According to the statistics published by the Government of Hong Kong, the Hong Kong economy continued to improve in the first quarter of 2025. Real GDP rose by 3.1% year-on-year in the first quarter. However, the residential property market remained soft. Private consumption expenditure also decreased by 1.6% in real terms on a seasonally adjusted quarter to quarter basis.

During the Year, the Company invested in several short-term U.S. Treasury positions and other debt securities for the purpose of earning returns of lower risks for the Company.

Despite the volatility of the worldwide economy and investment market, the Board continued to adopt a relatively cautious approach for the Company's investments and business development, and has been closely monitoring the business and industry development of potential investment targets. Going forward, the Board shall continue to stay well informed of global economic and investment market trends and examine the Hong Kong market situation vigilantly in order to make necessary adjustments to the investment strategies as and when appropriate.

SIGNIFICANT INVESTMENTS HELD

					Change in fair value of financial assets at fair value through profit or loss		Coupon rate	Maturity date	Interest received/ accrued during the Year	Approximate percentage of gross assets of the Company
Type of investments	Name of issuer	Place of incorporation	Cost <i>HK\$'000</i>	Market value <i>HK\$'000</i>	<i>HK\$'000</i>		%		<i>HK\$'000</i>	%
(a)	Debt securities (U.S. 6-month Treasury Bill)	The Department of the Treasury of the U.S. ("U.S. Department of the Treasury")	U.S.	1,929	1,933	4	0	22 May 2025	–	15.4
(b)	Debt securities	CNPC Global Capital Limited	British Virgin Islands	1,545	1,545	–	1.35	23 June 2025	–	12.3
(c)	Debt securities	CNAC (HK) Finbridge Company Limited	Hong Kong	1,632	1,613	(19)	2	22 September 2025	–	12.9

A brief description of the business and financial information of the investments held by the Company as at 31 March 2025 is as follows:

- (a) The Directors are of the view that with the very strong financial position of the U.S. government, U.S. Treasury Bills could provide a steady interest income to investors. The Directors considered U.S. Treasury Bills as a lower-risk security. Treasury bills are debt obligations issued by the U.S. Department of the Treasury. Treasury securities are considered one of the safest investments because they are backed by the full faith and credit of the U.S. government. The Company would increase or reduce the holdings on the U.S. Treasury Bills, depending on a number of factors including the investment environment.
- (b) CNPC Global Capital Limited (“**CNPC Global**”) is a company incorporated in the British Virgin Islands with limited liability. CNPC Global is an indirect subsidiary of China National Petroleum Corporation (“**CNPC**”). CNPC is a company incorporated in the PRC with limited liability and is an integrated international energy company covering businesses of oil, gas and new energies, refining, chemicals, marketing and new materials, support and services, as well as capital and finance etc. The net income of CNPC for the year ended 31 December 2023 was approximately RMB195.1 billion and its net assets as at 31 December 2023 was approximately RMB2,608.8 billion. The Directors considered the investment in the debt securities of CNPC Global could provide short-term return with low risk due to the strong financial position of CNPC. The fair value of the investment in CNPC Global is determined with reference to the quoted prices provided by a broker.
- (c) CNAC (HK) Finbridge Company Limited (“**CNAC**”) is a company incorporated in Hong Kong with limited liability. CNAC is an indirect wholly-owned subsidiary of China National Chemical Corporation Limited (“**CNCC**”). CNCC is a company incorporated in the PRC with limited liability and is a state-owned enterprise established by reorganising companies affiliated to the former Ministry of the Chemical Industry, PRC. CNAC and CNCC primarily conduct operations in the following five business segments: oil processing and fundamental chemical products, new chemical materials and specialty chemicals, agrochemicals, tyre and rubber products and chemical equipment. CNCC has 11 listed companies and has production and R&D bases in 150 countries and regions worldwide. The Directors considered the investment in the debt securities of CNAC could provide short-term return with low risk given its state-owned background and world-leading position in the chemicals industry. The fair value of the investment in CNAC is determined with reference to the quoted prices provided by a broker.

As at 31 March 2024, the Company did not hold any significant investments.

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 Year.

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

The Company did not have any future plans relating to material investment or capital asset as at the date of this announcement. 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 of the Company (the “**Shareholders**”) as a whole. The potential investment opportunities will be funded by internal resources.

LOANS FROM A CONTROLLING SHAREHOLDER

In October and November 2020, the Company entered into two loan agreements with Evergreen Goldstone International Group Limited (“**Evergreen Goldstone**”, formerly known as Everbright Goldstone International Group Limited), a controlling Shareholder (as defined in the Listing Rules) of the Company, pursuant to which Evergreen 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. Initially, the loans did not bear interest and were repayable within one year. During the years ended 31 March 2022 to 2025, the maturity date of each of the loans has been extended multiple times. Alongside the extension of its maturity date in April 2021, the first loan of principal amount of HK\$2,500,000 began to carry interest at the Hong Kong Interbank Offered Rate for an interest period of 12 months with effect from 29 April 2021.

As at 31 March 2025, loans from Evergreen Goldstone amounted to approximately HK\$4,041,000, which comprised principal amount of loans drawn of HK\$4,000,000 and accrued interest of approximately HK\$41,000. The maturity date of each of the loans and the drawdown period of the HK\$8,500,000 unutilised amount of the second loan have also been extended to 31 December 2025. Save as disclosed above, the other terms and conditions of the loan agreements remained unchanged.

DIVIDEND

The Directors did not recommend the payment of a dividend for the Year (2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Company had cash and bank balances of approximately HK\$6,726,000 (2024: approximately HK\$18,057,000). The Company had loans from a controlling Shareholder of approximately HK\$4,041,000 (2024: approximately HK\$4,030,000) (comprised principal amount of loans drawn of HK\$4,000,000 (2024: HK\$4,000,000) and accrued interest of approximately HK\$41,000 (2024: approximately HK\$30,000)) as at 31 March 2025 which were repayable on 31 December 2025. 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 31 March 2025 was approximately 0.3 (2024: approximately 0.2), which was calculated based on the Company’s total borrowings to total assets.

Rights Issue 2022

On 6 January 2022, the Board proposed a rights issue (the “**Rights Issue 2022**”) 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, 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 terms of the Rights Issue 2022 were fixed.

The Company was of the view that the Rights Issue 2022 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 under the Rights Issue 2022 (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.

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 2022. 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 2022, 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 2022 (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 2022.

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 2022.

The intended and actual use of proceeds from the Rights Issue 2022 up to 31 March 2025 is set out as follows:

Business objectives as stated in the Prospectus	Intended use of net proceeds from the Rights Issue 2022 (HK\$ million)	Actual amount utilised up to 31 March 2025 (HK\$ million)	Remaining unutilised balance as at 31 March 2025 (HK\$ million)	Expected timeline for the unutilised net proceeds
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	27.2	–	N/A
General working capital of the Company	9.4	9.4	–	N/A
	<u>41.7</u>	<u>41.7</u>	<u>–</u>	

As at 31 March 2025, all net proceeds from the Rights Issue 2022 has been fully utilised and applied in the manner consistent with its intended use.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Company held assets and liabilities denominated in Hong Kong Dollars (“**HKD**”), Renminbi and U.S. Dollars (“**USD**”). The Company’s cash and cash equivalents were denominated in HKD and USD. Accordingly, it is subject 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.

CHARGE ON COMPANY'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2025, there was no charge on the Company's assets nor any significant contingent liabilities (2024: Nil).

COMMITMENTS

The Company had no capital commitment as at 31 March 2025 (2024: Nil).

CAPITAL STRUCTURE

The capital structure of the Company is composed of equity and debt. As at 31 March 2025, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 237,271,250 (2024: 237,271,250).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Company had 5 employees (2024: 4). The remuneration of the employees of the Company, during the Year amounted to approximately HK\$2,224,000 (2024: approximately HK\$2,607,000).

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 carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

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 Company and its employees are each required to make contributions pursuant to the MPF Scheme at 5% of the employees' monthly relevant income and capped at HK\$1,500 per month. 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 Year, there was no forfeiture of contributions under the MPF Scheme (2024: 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 31 March 2025 (2024: Nil).

During the Year, the Company did not have any other defined benefit plan for its employees (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF OWN SHARES

Save as disclosed herein, the Company did not purchase, sell or redeem any of its shares (including treasury shares as defined under the Listing Rules) during the Year. As at 31 March 2025, no treasury shares were held by the Company.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2025 and up to the date of this announcement.

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 C1 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 Year, the Company has complied with the code provisions under the CG Code.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Company’s statement of financial position, statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this results announcement have been agreed by the Company’s auditors, Crowe (HK) CPA Limited, to the amounts set out in the Company’s audited financial statements for the Year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited, on this results announcement.

AUDIT COMMITTEE

The Audit Committee, comprising all 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. Lu Zhicheng, 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.

The Audit Committee had reviewed the Company's audited financial statements for the Year.

The duties of the Audit Committee include reviewing all matters relating to the scope of audit, such as the financial statements, and providing supervision over the Company's financial reporting procedures and internal control system and risk management systems.

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 C3 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 Year.

By Order of the Board
Goldstone Capital Group Limited
Choi Chit Sze Jackson
Chairman

Hong Kong, 27 June 2025

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee as executive Director; Mr. Choi Chit Sze Jackson (Chairman), Mr. Chen Huaiyuan, Mr. Lam King and Mr. Wang Guozhen as non-executive Directors; and Mr. Hung Hoi Ming Raymond, Ms. Wan Yuk Ling and Mr. Lu Zhicheng as independent non-executive Directors.