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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)

CONTINUING CONNECTED TRANSACTION – APPOINTMENT OF INVESTMENT MANAGER

Reference is made to the announcements of Goldstone Capital Group Limited (the "**Company**") dated 29 May 2020 and 1 June 2023 (the "**Announcements**"). Definitions and terms used in this announcement, unless the context requires otherwise, shall bear the same meanings as defined in the Announcements.

As disclosed in the announcement of the Company dated on 29 May 2020, the Company entered into an investment management agreement (the "**Investment Management Agreement**") with INV Advisory Limited (the "**Investment Manager**"), pursuant to which the Investment Manager agreed to provide non-discretionary investment management services to the Company for a period of three years from 1 June 2020.

As disclosed in the announcement of the Company dated on 1 June 2023, the Investment Management Agreement expired with effect from 31 May 2023.

The board (the "**Board**") of directors (the "**Director(s)**") announces that the Company entered into a new investment management agreement (the "**New Investment Management Agreement**") with Sinolink Securities (Hong Kong) Company Limited ("**SSHK**") (the "**New Investment Manager**") on 30 July 2025, pursuant to which SSHK has agreed to act as the investment manager of the Company and to provide non-discretionary investment management services to the Company for a period of three years commencing from 1 August 2025 to 31 July 2028.

PRINCIPAL TERMS OF THE NEW INVESTMENT MANAGEMENT AGREEMENT

Pursuant to the New Investment Management Agreement, SSHK will be appointed as the investment manager of the Company for an initial term of three years commencing from 1 August 2025 up to 31 July 2028, unless terminated at any time by either the Company or SSHK by serving not less than 30 days' prior notice in writing on the other party. The appointment of SSHK as the new investment manager of the Company will be governed by the terms and conditions of the New Investment Management Agreement.

Pursuant to the New Investment Management Agreement, the Company shall pay to SSHK a fixed investment management fee of HK$40,000 per month with effect from the effective date of the New Investment Management Agreement.

It is expected that the aggregate annual amount of management fees and related expenses to be paid by the Company for each of the financial year ended 31 March 2029 during the initial terms of the New Investment Management Agreement will not exceed the following amount:

Financial Year	**For the year ended 31 March 2026 (8 months)** *(HK$)*	**For the year ended 31 March 2027 (12 months)** *(HK$)*	**For the year ended 31 March 2028 (12 months)** *(HK$)*	**For the year ended 31 March 2029 (4 months)** *(HK$)*
Total amount of management fees and related expenses to be paid by the Company pursuant to the New Investment Management Agreement	320,000	480,000	480,000	160,000

The investment management fee under the New Investment Management Agreement was agreed after arms-length negotiations between the Company and SSHK. In this regard, the Board (including the independent non-executive Directors) considers that the investment management fee and the related expenses payable under the New Investment Management Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Pursuant to the New Investment Management Agreement, SSHK shall provide the following services, among others:

(1) identify, review and evaluate investment and divestment opportunities for the Company and negotiate the terms of such investment and divestment for the Company;

(2) consider and evaluate potential investments and render investment advice to the Investment Committee or the Board based upon such information as may reasonably be available to it and, in particular, assist the Investment Committee or the Board in structuring acquisitions and disposals, submit investment and divestment proposals to the Investment Committee or the Board, make investment recommendations to the Investment Committee or the Board regarding potential investments and divestments for the Company identified by the New Investment Manager, the Investment Committee or the Board;

(3) provide to the Investment Committee or the Board such information as may reasonably be available to it on opportunities to acquire or to divest investments of which the New Investment Manager becomes aware and which in the opinion of the New Investment Manager are or may be suitable for the Company provided always that the New Investment Manager shall not be required to disclose information concerning its other clients which is presented to the New Investment Manager by such other clients on a confidential basis and which remains confidential;

(4) monitor and keep under review the performance and status of the Assets from time to time, based on information as may reasonably be available to it, and provide the Investment Committee or the Board with any assistance in relation to the Company's investments as it may require;

(5) assess whether it is reasonable to make provision for future expenses and/or any possible diminution in value of investment out of the net amount derived from interest, dividends and other income received by the Company after meeting expenses, and consider the amount of cash required for further investment of the Company; and

(6) act in accordance with all reasonable instructions given and authorities delegated to it from time to time by the Investment Committee or the Board and keep the Investment Committee or the Board fully informed as to the discharge of its powers and duties hereunder.

Notwithstanding the foregoing, from time to time the Board may give SSHK directions in writing relating to the conduct of the business of the Company to be carried out by it on behalf of the Company and SSHK shall exercise its powers and duties thereunder subject to and in accordance with such directions.

The Board shall retain overall control over the investment policies of the Company and may at its sole discretion resolve and decide on whether to approve any of the proposals submitted by SSHK.

REASONS FOR ENTERING INTO THE NEW INVESTMENT MANAGEMENT AGREEMENT

SSHK has extensive investment management experience in Hong Kong in relation to investment companies listed under Chapter 21 of the Listing Rules. The Company believes that SSHK will be able to contribute towards the Company's new business development and direction, and to provide professional investment services to the Company. The Directors also consider that the investment experience of SSHK goes in line with the investment strategies of the Company and are of the view that its expertise will be beneficial to the Company and its shareholders as a whole.

The directors of the Company consider that SSHK can provide professional investment services and fulfil its role as the investment manager of the Company.

BACKGROUND OF SSHK

SSHK established in Hong Kong, is a wholly owned subsidiary of Sinolink Securities Co., Ltd ("**SS CHINA**"). SSHK serves as an extension of its parent company's international business platform, leveraging Hong Kong's strategic position as a global financial hub to expand its international presence.

SS CHINA, the parent company of SSHK, is a publicly listed securities firm known for its high-quality assets, skilled professional team, and strong innovation capabilities. SS CHINA is a constituent stock of the SSE 380 Index, CSI 500 Index, and MSCI Emerging Markets Index.

As of 2022, SS CHINA's total share capital reached RMB3.724 billion, with total assets exceeding RMB102.18 billion and net assets of RMB31.332 billion. As of the end of the third quarter of 2023, the SS CHINA employs over 5,000 staff members and operates 8 branch offices and 75 securities business departments located in key cities across 24 provinces (including municipalities and autonomous regions) throughout China.

SS CHINA is a leading entity in China's securities industry, having completed over 1,420 projects, including IPOs, refinancing, mergers and acquisitions, and bond underwriting. SS CHINA has received numerous accolades, such as China's Best Investment Bank, Best IPO Investment Bank, and Best Refinancing Investment Bank.

As a wholly owned subsidiary, SSHK is integral to SS CHINA's internationalisation strategy. Through SSHK, the parent company broadens its global business footprint, enhancing its influence in international markets while achieving effective resource integration and risk diversification. The complementary business activities and strategic coordination between SSHK and SS CHINA significantly enhance their overall competitiveness.

SSHK is able to provide investment management services to Chapter 21 Investment Companies. The newly appointed representative of SSHK, Mr. Chan Cheong Yee ("**Mr. Chan**") has a long history of being an executive director and investment manager, working alongside with Mr. Tong Yim, the responsible officer in management of Chapter 21 Investment Companies, namely China Innovation Investment Limited (stock code: 1217), China Investment and Finance Group Limited (stock code: 1226), Capital Realm Financial Holdings Group Limited (stock code: 204), China New Economy Fund Limited (stock code: 80), Harbour Digital Asset Capital Limited (stock code: 913) and Capital VC Limited (stock code: 2324), each of which invests principally in the Greater China and Asia Pacific regions. Mr. Cheung Pang To has a history of working in top managerial position to supervise including investment management, compliance issue and risk control of overall operation including but not limited to investment companies listed under Chapter 21 of the Listing Rules.

LISTING RULES IMPLICATION

SSHK will be a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules upon the New Investment Management Agreement becoming effective.

The maximum annual aggregate amount of the management fee and related expenses to be paid by the Company to SSHK pursuant to the New Investment Management Agreement shall not exceed HKD480,000 per annum, which is less than HKD3,000,000 and 5% in respect of each of the percentage ratios prescribed under Rule 14.07 of the Listing Rules. The transaction contemplated under the New Investment Management Agreement is therefore fully exempt from the requirements of announcement, circular and independent shareholders' approval pursuant to Rule 14A.76(1)(c) of the Listing Rules.

Mr. Chan is an executive director of the Company. As of the date of this announcement, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Since Mr. Chan is a representative of SSHK, Mr. Chan is therefore considered to be interested in the New Investment Management Agreement and had abstained from voting on the Board resolutions for approving the New Investment Management Agreement and the transaction contemplated thereunder.

Save as disclosed in this announcement, none of the Directors are considered to have any material interests in the New Investment Management Agreement and are required to abstain from voting on the relevant Board resolutions.

INFORMATION ON THE COMPANY

The Company is an investment company listed under Chapter 21 of the Listing Rules. The principal investment objective of the Company is to achieve earnings in the form of short to medium term capital appreciation through investing in a diversified portfolio of investments in listed or unlisted enterprises incorporated or established and/or conducting business in Hong Kong and the PRC.

Save as disclosed in this announcement, the Directors have no material interests in the New Investment Management Agreement. The Directors believe that the terms of the New Investment Management Agreement are fair and reasonable as far as the independent shareholders of the Company are concerned.

Lastly, the Board would like to take this opportunity to express its warmest welcome to SSHK in joining the Company as the investment manager.

By Order of the Board
Goldstone Capital Group Limited
Chan Cheong Yee
Executive Director

Hong Kong, 30 July 2025

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee as executive Director; 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.