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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 2026

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 2026 (the “**Year**”) together with the comparative figures for the year ended 31 March 2025 are as follows:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	<i>NOTE</i>	2026 HK\$'000	2025 HK\$'000
Net investment gain	4	121	63
Other income	5	5	5
General and administrative expenses		<u>(6,353)</u>	<u>(6,170)</u>
Loss from operations		(6,227)	(6,102)
Finance costs	6(a)	<u>(11)</u>	<u>(11)</u>
Loss before taxation	6	(6,238)	(6,113)
Income tax	7	<u>–</u>	<u>–</u>
Loss and total comprehensive expense for the year		<u>(6,238)</u>	<u>(6,113)</u>
Loss and total comprehensive expense for the year attributable to:			
Equity shareholders of the Company		<u>(6,238)</u>	<u>(6,113)</u>
Loss per share	8		
– Basic		(HK\$0.03)	(HK\$0.03)
– Diluted		<u>(HK\$0.03)</u>	<u>(HK\$0.03)</u>

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTE	2026 HK\$'000	2025 HK\$'000
Current assets			
Financial assets at fair value through profit or loss	9	774	5,091
Deposits and prepayments		963	720
Cash and cash equivalents		4,471	6,726
Total current assets		6,208	12,537
Current liabilities			
Accruals and other payables		1,609	1,711
Loans from a shareholder		4,052	4,041
Total current liabilities		5,661	5,752
Net current assets and net assets		547	6,785
Capital and reserves			
Share capital		23,727	23,727
Reserves		(23,180)	(16,942)
Total equity		547	6,785
Net asset value per share		HK\$0.002	HK\$0.03

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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. 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**”). Material accounting policies adopted by the Company are disclosed below.

The HKICPA has issued certain new or amended 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 Company has record a loss of approximately HK\$6,238,000 (2025: approximately HK\$6,113,000) and operating cash outflow of approximately HK\$2,255,000 (2025: approximately HK\$11,328,000) for the year ended 31 March 2026.

In preparing the financial statements, the directors of the Company have given careful consideration to the future liquidity and performance of the Company and its available sources of financing in assessing whether the Company will be able to finance its future working capital. The Company has outstanding loans from a shareholder. The shareholder has provided a written undertaking that, in the event the Company does not have sufficient cash resources to repay the loans, the shareholder will extend the repayment terms to a date when the Company has sufficient cash resources to satisfy its future working capital and other financial requirements.

Having considered the future liquidity and performance of the Company, the continuing financial support from the shareholder, the directors are satisfied that the Company will have sufficient working capital for its present requirements for the foreseeable future. On this basis, the financial statements have been prepared on a going concern basis.

Should the Company be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

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 Company has applied amendments to HKAS 21, *The effects of Changes in foreign exchange rate – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Company has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Fair value change on financial assets at fair value through profit or loss	<u>121</u>	<u>63</u>

5. OTHER INCOME

	2026 HK\$'000	2025 HK\$'000
Bank interest income	–	5
Net exchange gain	5	–
	<u>5</u>	<u>5</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2026 HK\$'000	2025 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	3,097	3,348
Mandatory provident fund contributions (<i>see Note below</i>)	<u>83</u>	<u>76</u>
	<u>3,180</u>	<u>3,424</u>
(c) Other items		
Auditors' remuneration – audit service	290	290
Expense related to short-term leases	780	890
Investment management fee	320	–
Legal and professional fees	932	654
Net exchange loss	<u>–</u>	<u>9</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 2026 (for the year ended 31 March 2025: 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:

	2026 HK\$'000	2025 HK\$'000
Loss before taxation	<u>(6,238)</u>	<u>(6,113)</u>
Notional tax on loss before taxation, calculated at the applicable rate of 16.5% (for the year ended 31 March 2025: 16.5%)	(1,029)	(1,009)
Tax effect of non-taxable income	(17)	(8)
Tax effect of non-deductible expenses	1,053	1,024
Tax effect of temporary difference not recognised	<u>(7)</u>	<u>(7)</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:

	2026 HK\$'000	2025 HK\$'000
Loss attributable to ordinary equity shareholders of the Company for the purpose of computing basic loss per share	<u>6,238</u>	<u>6,113</u>
Number of shares		
	2026 '000	2025 '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 2026 and 2025, 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

	2026 HK\$'000	2025 HK\$'000
Debt securities	<u>774</u>	<u>5,091</u>

10. DIVIDEND

The Directors do not propose any dividend for the year ended 31 March 2026 (for the year ended 31 March 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

For the Year, the Company recorded a loss for the year of approximately HK\$6,238,000 (2025: loss of approximately HK\$6,113,000), representing an increase in loss for the year of approximately HK\$125,000 as compared with the year ended 31 March 2025 mainly due to an increase in general and administrative expenses incurred for the Year.

Net investment gain of approximately HK\$121,000 was recognised for the Year as compared with the net investment gain of approximately HK\$63,000 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\$6,353,000, representing an increase of approximately HK\$183,000 as compared with last year, which was mainly due to an increase in the investment management fee incurred for the Year.

BUSINESS REVIEW AND PROSPECTS

Following the full of uncertainties in 2025, the start of 2026 remains challenging.

Geopolitical tensions escalated in 2026 following a military operation by the United States of America (“U.S.”) in Venezuela. The ceasefire in the Israeli-Palestinian conflict has not yet brought an end to the conflicts in the Middle East. The U.S.-Israeli strike on Iran, in conjunction with the blockade of the Strait of Hormuz, has resulted in several vessels becoming stranded in the Gulf, boosting up the fuel prices. The situation cooled down after signage of the interim peace deal between U.S. and Iran.

The Sino-U.S. tensions have been mitigated by the arrangement of a face-to-face meeting between the respective heads of state. However, the issue of tariffs remains unresolved after the U.S.’s announcement of new tariffs to be applied on a global scale.

The conflict between Russia and Ukraine persisted and remains one of the major sources of global supply chain disruption for businesses worldwide.

Since 2025, the Hong Kong stock market has seen heightened volatility, with the Hang Seng Index experiencing significant daily price swings. This trend continues to 2026. This turbulence is anticipated to persist due to evolving U.S. tariff policies and the situation in the Middle East.

Looking ahead, although the Hong Kong economy looks stronger-than-expected outturn in the first quarter of 2026, the outlook of conflict remains highly uncertain. The tense situation in the Middle East has led to a surge in international fuel prices. It will potentially boost up inflation rate and pose a risk to economic activities, the impact of which has not yet been fully reflected.

During the Year, the Company invested in several short-term U.S. Treasury positions to secure lower-risk returns.

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 INVESTMENT HELD

Type of investments	Name of issuer	Place of incorporation	Cost HK\$'000	Market value HK\$'000	Change in fair value of financial assets at fair value through profit or loss HK\$'000	Coupon rate %	Maturity date	Interest received/accrued during the Year HK\$'000	Approximate percentage of gross assets of the Company %
Debt securities (U.S. Treasury Bill)	The Department of the Treasury of the U.S. ("U.S. Department of the Treasury")	U.S.	775	774	(1)	0.75	31 May 2026	–	12.5

A brief description of the business and financial information of the investment held by the Company as at 31 March 2026 is as follows:

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.

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.

APPOINTMENT OF INVESTMENT MANAGER

On 30 July 2025, the Company entered into the investment management agreement with Sinolink Securities (Hong Kong) Company Limited (“**SSHK**”). 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. For details, please refer to the announcement of the Company dated 30 July 2025.

LOANS FROM A SUBSTANTIAL SHAREHOLDER

In October and November 2020, the Company entered into two loan agreements with Evergreen Goldstone International Group Limited (“**Evergreen Goldstone**” or the “**Substantial Shareholder**”), 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 31 March 2026, 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 2026, Evergreen Goldstone is a substantial shareholder of the Company, and the loans from Evergreen Goldstone amounted to approximately HK\$4,052,000, which comprised principal amount of loans drawn of HK\$4,000,000 and accrued interest of approximately HK\$52,000. 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 2026. 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 (2025: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Company had cash and bank balances of approximately HK\$4,471,000 (2025: approximately HK\$6,726,000). The Company had loans from a substantial Shareholder of approximately HK\$4,052,000 (2025: approximately HK\$4,041,000) (comprised principal amount of loans drawn of HK\$4,000,000 (2025: HK\$4,000,000) and accrued interest of approximately HK\$52,000 (2025: approximately HK\$41,000)) as at 31 March 2026 which were repayable on 31 December 2026. Details of the loans from a substantial Shareholder are disclosed in the section headed “Loans from a Substantial Shareholder” above. The gearing ratio of the Company as at 31 March 2026 was approximately 0.7 (2025: approximately 0.3), which was calculated based on the Company’s total borrowings to total assets.

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 2026, there was no charge on the Company’s assets nor any significant contingent liabilities (2025: Nil).

COMMITMENTS

The Company had no capital commitment as at 31 March 2026 (2025: Nil).

CAPITAL STRUCTURE

The capital structure of the Company is composed of equity and debt. As at 31 March 2026, the total number of ordinary shares of HK\$0.10 each in the Company in issue was 237,271,250 (2025: 237,271,250).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Company had 6 employees (2025: 5). The remuneration of the employees of the Company, during the Year amounted to approximately HK\$2,321,000 (2025: approximately HK\$2,224,000).

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 (2025: 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 2026 (2025: Nil).

During the Year, the Company did not have any other defined benefit plan for its employees (2025: 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 2026, 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 2026 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. Save for the below, the Company has complied with the code provisions under the CG Code during the Year:

NON-COMPLIANCE WITH LISTING RULES 3.10(1), 3.10A, 3.21 AND 3.25, AND SUBSEQUENT REMEDIATION

Following the passing of Mr. Lu Zhicheng on 24 January 2026, the number of independent non-executive Directors unexpectedly decreased from three to two. Consequently, the number of members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee also decreased from three to two. As a result, the Company was not in compliance with the following requirements:

- (i) the Board consisting of at least three independent non-executive Directors under Rule 3.10(1) of the Listing Rules;
- (ii) the Audit Committee comprising a minimum of three members under Rule 3.21 of the Listing Rules; and
- (iii) the Remuneration Committee being chaired by an independent non-executive Director under Rule 3.25 of the Listing Rules.

Mr. Jin Qingjun was appointed as a non-executive Director on 26 January 2026. The Company remained not in compliance with the requirement under Rule 3.10A of the Listing Rules that independent non-executive Directors must represent at least one third of the Board.

Thereafter, on 2 February 2026, Ms. Xiao Ruimei was appointed as an independent non-executive Director. Following the appointment of Ms. Xiao Ruimei, the Company has fully complied with the requirements set out under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

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 2026 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 Ms. Xiao Ruimei, 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.

PUBLICATION OF AUDITED ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<https://www.irasia.com/listco/hk/goldstone>). The annual report for the year ended 31 March 2026 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
Chan Cheong Yee
Executive Director

Hong Kong, 26 June 2026

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee as executive Director; Mr. Jin Qingjun (Chairman), Mr. Chen Huaiyuan, Mr. Lam King, Mr. Wang Guozhen and Ms. An Ran as non-executive Directors; and Mr. Hung Hoi Ming Raymond, Ms. Wan Yuk Ling and Ms. Xiao Ruimei as independent non-executive Directors.