金石資本集團有限公司
GOLDSTONE CAPITAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1160)

DECISION OF THE STOCK EXCHANGE ON RULE 13.24 OF THE LISTING RULES

This announcement is made by Goldstone Capital Group Limited (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 10 September 2026, the Company received a letter from the Stock Exchange (the "**Letter**") notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its shares under Rule 13.24 of the Listing Rules and that trading in the Company's shares will be suspended under Rule 6.01(3) of the Listing Rules (the "**Decision**"). In making the Decision, the Stock Exchange has considered, among others, the following:

ON OPERATION

1. During the five financial years ended 31 March 2026 (the "**5-year Review Period**"), the Company maintained only a minimal level of investment activities. Its financial assets ranged from nil to HK$6.6 million at each year end and consisted mainly of short-term U.S. treasury bills and debt securities. In particular, it held no financial assets as at 31 March 2022 and 31 March 2024, and only HK$0.77 million of financial assets as at 31 March 2026. The limited scale and nature of these holdings do not demonstrate active investment activities, portfolio management or value creation commensurate with the Company's principal business as an investment company. The Stock Exchange considers that also call into question the nature and extent of the services or advice that have been provided by the Company's management and investment manager to support the Company's investment activities.

2. The Stock Exchange considers that the Company's historical results do not demonstrate a viable or sustainable investment operation. Throughout the 5-year Review Period, its minimal investment gains ranging from HK$32,000 to HK$474,000 were insufficient to cover its corporate expenses (comprising staff costs, financial costs and other administrative expenses). The Company incurred net losses, reported negative operating cash flow and suffered a continued diminution in net assets throughout the period.

3. The Stock Exchange considers that notwithstanding that the Company raised approximately HK$41.7 million through a rights issue completed in March 2022, the Company's limited level of investment activities suggested that the proceeds were not adequately utilised to undertake active investment activities for growth and capital appreciation. As a result, and together with its recurring corporate expenses, the Company's net asset value declined progressively from HK$32.43 million to HK$0.55 million during the 5-year Review Period, and further deteriorated into a net liabilities position as at 31 May 2026.

ON ASSETS

4. As at 31 March 2026, the Company had total assets of approximately HK$6.2 million, total liabilities of approximately HK$5.7 million and net assets of only approximately HK$0.5 million. Subsequent to the year ended 31 March 2026, the Company also deteriorated from a net assets position into a net liabilities position as at 31 May 2026.

5. Coupled with the Stock Exchange's concerns regarding the substance, viability and sustainability of the Company's business, the Stock Exchange is not satisfied that the Company has sufficient assets to meet Rule 13.24 of the Listing Rules.

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision (i.e. on or before 21 September 2026). Trading in the Company's shares will be suspended on 22 September 2026 (i.e. after the expiry of seven business days from the date of the Decision, unless the Company applies for a review of the Decision.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months. This is without prejudice to the Stock Exchange's right under Rules 6.01 and 6.10 of the Listing Rules to impose a specific remedial period under Rule 6.10 of the Listing Rules ending earlier than the prescribed remedial period or cancel the listing of the Company's shares immediately.

The Stock Exchange considers a Chapter 21 Investment Company should have in place the essential foundation for the purpose of a substantive investment operation, which would principally require competent and experienced management with appropriate investment expertise, sufficient capital, and clearly established investment policies, governance and controls.

Accordingly, having regard to the Company's distinct nature as a Chapter 21 Investment Company, the Stock Exchange would expect the Company, within six months from the date on which the trading suspension begins, to be in a position to demonstrate that it has competent and experienced management, sufficient committed capital, and clear investment policies and appropriate governance and controls in place to support a substantive investment operation. In such circumstances, the Stock Exchange would be prepared to consider any application for listing approval in respect of any issue of new securities during the remedial period. That would allow the Company the remaining 12 months to demonstrate that, with these essential elements in place, its investment operation is of substance, viable and sustainable.

The Stock Exchange will assess the Company's progress six months after the commencement of the trading suspension. If, at that time, the Company remains unable to demonstrate that it has the essential elements in place, this would raise serious concerns as to whether it has a realistic prospect of resolving the issue leading to its suspension to resume its share trading. In those circumstances, the Stock Exchange may consider exercising its powers under Rules 6.01 and 6.10 of the Listing Rules to impose a shorter remedial period or to immediately cancel the listing of the Company's shares.

The Company is in the process of reviewing the Letter and is discussing the same internally, and will consider whether to lodge a request for the Decision to be referred to the Listing Committee for review.

The board of directors of the Company (the "**Board**") remind the shareholders (the "**Shareholders**") and potential investors of the Company that (i) the Company may or may not proceed with the review by the Listing Committee; and (ii) the outcome of such review is uncertain, if undertaken.

Trading in the Company's shares will be suspended on 22 September 2026 (i.e. after the expiry of seven business days from the date of the Decision, unless the Company applies for a review of the Decision.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implications of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Goldstone Capital Group Limited
Jin Qingjun
Chairman

Hong Kong, 10 September 2026

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