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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)

DECISION OF THE LISTING COMMITTEE AND RIGHT TO REVIEW

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).

References are also made to the announcements of the Company dated 10 September 2026 and 18 September 2026 (the "**Announcements**") in relation to, among others, the Decision of the Stock Exchange 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 the Company's application to the Listing Committee to review the Decision. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements.

The Company wishes to inform shareholders of the Company and potential investors that the Listing Committee conducted a hearing ("**Hearing**") of the Decision of the Listing Division of the Stock Exchange (the "**LD's Decision**") on 10 November 2026.

The Company on 18 November 2026 received a letter (the "**Letter**") from the Listing Committee notifying that having taken into account the submissions of the Company and the Listing Division, the Listing Committee was of the view that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares. The Listing Committee therefore decided to uphold the LD's Decision to suspend trading in the Shares under Rule 6.01(3) of the Listing Rules.

The Listing Committee arrived at its decision having considered, among others, the following:

CHARACTERISTICS OF CHAPTER 21 INVESTMENT COMPANIES

The Company is an investment company listed under Chapter 21 of the Main Board Listing Rules. Unlike conventional listed issuers, Chapter 21 investment companies are not listed on the basis of an underlying operating business. Their principal activity is the deployment of shareholders' capital through investment selection and portfolio management. Given their fund-like nature and the inherent risks of their business activities, Chapter 21 investment companies are expected to have in place the essential foundation for a substantive investment operation, which would principally comprise competent and experienced management with appropriate investment expertise, sufficient committed capital, and clear investment policies and appropriate governance and controls (the "**Essential Elements**").

ON OPERATION

Limited level of investment activities over time

During 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. Beyond the limited scale and nature of these holdings, there was no evidence of active investment activities, portfolio management or value creation by the Company commensurate with its principal business as an investment company. This called into question the nature and extent of the services or advice provided by the Company's management and investment manager to support the Company's investment activities.

Lack of an established management and operational infrastructure

The Company did not have the management and operational infrastructure necessary to support its operations as a Chapter 21 investment company.

Proposed fundraising and investment plans

After the Listing Division's show cause letter in July 2026, the Company proposed various plans to restore its capital base and investment capacity, including the Placing, proposed rights issue and potential projects. These plans remained largely preliminary and contingent on future events.

Even if the proposed fundraising were completed and suitable investment opportunities were identified, the Company had not demonstrated that it had the personnel, expertise or established processes necessary to assess investments and supervise the deployment of funds. The proposed fundraising and investment plans therefore did not establish that the Company had the essential elements required to conduct a substantive investment operation.

Viability and sustainability

The Company's historical results did not demonstrate a viable or sustainable investment operation. Throughout the 5-year Review Period, its investment gains were minimal, ranging from HK$32,000 to HK$474,000, which 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 flows and suffered a continued diminution in net assets throughout the period.

ON ASSETS

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. At the Hearing, the Company acknowledged that it only had a minimal cash balance and remained in a net liabilities position.

TRADING SUSPENSION AND DELISTING PROCEDURES

Having regard to the Company's distinct nature as a Chapter 21 investment company, the Company would be expected, within six months from the date of commencement of the trading suspension, to be in a position to demonstrate that the Essential Elements are in place. In such circumstances, the Listing Division would be prepared to consider any application for listing approval in respect of any issue of new securities during the remedial period. This would allow the Company the remaining 12 months of the remedial period to demonstrate that, with the 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.

RIGHT TO REVIEW

Under Chapter 2B of the Listing Rules, the Company has the right to have the Listing Committee's decision referred to the Listing Review Committee for review. Rule 2B.08(1) of the Listing Rules provides that an application for review has to be made to the Secretary of the Listing Review Committee within seven business days of the issue of the Letter.

The Company is in the process of reviewing the Listing Committee's decision and is discussing the same internally and will consider whether to lodge a request for the Listing Committee's decision to be referred to the Listing Review Committee for review or not. Further announcement(s) will be made as and when appropriate.

Shareholders and potential investors of the Company who have any queries about the implications of the decision of the Listing Committee are advised to seek advice from professional advisors.

By order of the Board
Goldstone Capital Group Limited
Wang Guozhen
Non-Executive Director

Hong Kong, 18 November 2026

As at the date of this announcement, the Board comprises Mr. Chan Cheong Yee as executive Director (duties suspended); Mr. Chen Huaiyuan and Mr. Wang Guozhen as non-executive Directors; and Mr. Hung Hoi Ming Raymond, Mr. Sze Tak Chi and Ms. Li Qian as independent non-executive Directors.