

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GOLDSTONE INVESTMENT GROUP LIMITED
(In Liquidation)

金石投資集團有限公司
(清盤中)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 901)

INSIDE INFORMATION
LETTERS OF INTENT

This announcement is made by Goldstone Investment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 made to (i) the Company’s announcement dated 31 March 2023 in relation to, among other things, the delay in publication of the audited annual results of the Group for the year ended 31 December 2022 (the “**2022 Annual Results**”); (ii) the announcement of the 2022 Annual Results published by the Company on 21 April 2023; (iii) the Company’s annual report for the year ended 31 December 2022 published by the Company on 2 May 2023; (iv) the Company’s announcement dated 23 November 2023 in relation to, among other things, the resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company (the “**Shares**”); (v) the Company’s announcement dated 29 February 2024 relating to the quarterly update of the Company’s resumption progress’ and (vi) the Company’s announcements dated 1 March 2022, 4 April 2022, 20 April 2022, 27 April 2022, 8 June 2022, 23 June 2022, 8 August 2022, 17 February 2023, 27 March 2023, 25 May 2023 and 13 November 2023 in relation to, among other things, the winding up petitions presented against the Company and the appointment of joint and several liquidators of the Company (collectively the “**Announcements**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

THE LETTERS OF INTENT

The Liquidators are pleased to announce that the Company entered into two non-legally binding letters of intent (the “**LOIs**”) dated 28 March 2024 with two potential investors (together the “**Potential Investors**” and each a “**Potential Investor**”).

The LOIs relate to the potential restructuring of the Group, which includes, among others, funding raising and settlement of the Company’s indebtedness under a scheme of arrangement. The purpose of such restructuring is to resume the trading of the Shares on the Stock Exchange (the “**Proposed Restructuring**”).

Pursuant to the LOIs, the Company may disclose confidential information to the Potential Investors for their due diligence on the Group. The Company and the Potential Investors will use their best endeavours to negotiate in good faith and enter into binding agreement(s) for the Proposed Restructuring as soon as reasonably practicable and in any event, on or before 30 April 2024 (or such later date as may be agreed by the Company and the Potential Investors). Given the non-legally binding in nature, the Potential Investors have no obligation to enter into any binding agreement with the Company, and either the Company or the Potential Investor has its rights to terminate the LOIs any time.

INFORMATION OF THE POTENTIAL INVESTORS

To the best knowledge, information and belief of the Liquidators after making all necessary enquiries, the Potential Investors and their ultimate beneficial owner(s) are third party(ies) independent of and not connected person(s) with the Company and its connected persons (as defined in the Listing Rules). The Potential Investors are not related to each other.

REASON FOR ENTERING INTO THE LETTERS OF INTENT

The Liquidators believe that the Proposed Restructuring would present a good opportunity for the Group to improve its financial situation, which is essential to meet the Resumption Guidance and to resume the trading of the Shares on the Stock Exchange. The LOIs are the first step towards its end.

The terms of the LOIs were arrived at after arm’s length negotiations between the Company and each of the Potential Investors. The Liquidators consider that the Proposed Restructuring is on normal commercial terms and the terms of the LOIs are fair and reasonable and in the interest of the Company and its shareholders as a whole.

The Proposed Restructuring or other provisions contemplated under the LOIs are subject to, among others, further negotiation between the Company and the Potential Investors. There is no assurance that the Proposed Restructuring will materialise or eventually be consummated. At present, discussions between the Company and the Potential Investors are still ongoing, and the terms and conditions of a formal agreement are yet to be agreed between the Company and the Potential Investors. As such, the Proposed Restructuring or other provisions contemplated under the LOIs may or may not proceed.

The Company will make further announcement(s) in respect of the Proposed Restructuring or any other provisions contemplated under the LOIs in the event that any formal agreement has been entered into. Shareholders and potential investors are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional adviser(s).

CONTINUED TRADING SUSPENSION OF THE SHARES OF THE COMPANY

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023, as required under Rule 13.50 of the Listing Rules and will remain suspended until further notice.

For and on behalf of
Goldstone Investment Group Limited
(In Liquidation)
CHAN Leung Lee
YUEN Tsz Chun, Frank
Joint and Several Liquidators
Acting as agents without personal liabilities

Hong Kong, 10 April 2024

On the basis of the information available from the previous announcements made by the Company, immediately before the winding up order was granted against the Company, the Executive Director, Non-executive Directors and Independent Non-executive Directors are as follows:-

Executive Director:
Mr. Chan Cheong Yee

Non-executive Directors:
Dr. Xiao Yanming
Ms. Li Ye
Mr. Wong Tsz Wai

Independent Non-executive Directors:
Mr. Tung Shu Sun
Mr. Lai Kim Fung
Mr. Wong You Kit Ernest