THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Goldstream Investment Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY; AND (2) NOTICE OF EGM

Financial Adviser to the Company

VEDA | CAPITAL
智 略 資 本

Independent Financial Adviser to the Independent Board Committee

HOORAY 好盈

A notice convening the EGM to be held at 10:00 a.m. on Tuesday, 15 March 2022 at Suite 08, 70/F, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong and a form of proxy are despatched together with this circular. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Ltd. at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than 10:00 a.m. on Sunday, 13 March 2022, or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed revoked.

PRECAUTIONARY MEASURES FOR THE EGM

Please see page i of this document for measures which will be taken to try to prevent and control the spread of the COVID-19 at the EGM, including without limitation:

- **compulsory temperature checks and health declarations**
- **compulsory wearing of surgical face masks**
- **no distribution of corporate gift or refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the EGM venue. The Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the EGM as their proxy to vote on the resolution at the EGM as an alternative to attending the EGM in person.

22 February 2022

In the interest of all attendees' health and safety and consistent with coronavirus disease (COVID-19) guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the EGM as their proxy to vote on the resolution at the EGM instead of attending the EGM in person.

To safeguard the health and safety of the Shareholders who are attending the EGM in person, the Company will implement the following precautionary measures at the EGM:

(i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the EGM venue or be required to leave the EGM venue.

(ii) All attendees are required to complete and submit at the entrance of the EGM venue a declaration form confirming their names and contact details, and confirming that they are not subject to, and to their best of knowledge have not had contact with any person who is subject to, any Hong Kong government prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient during the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the EGM venue or be required to leave the EGM venue.

(iii) All attendees displaying common cold or flu symptoms may be denied entry into the EGM venue or be required to leave the EGM venue.

(iv) All attendees are required to wear surgical face masks inside the EGM venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into the EGM venue or be required to leave the EGM venue.

(v) No refreshments will be served, and there will be no corporate gifts.

Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

If Shareholders choosing not to attend the EGM in person have any questions about the resolution, or about the Company or any matters for communication with the Board, they are welcome to send such question or matter in writing to our principal place of business in Hong Kong or to our email at postmaster@goldstreaminvestment.com.

If Shareholders have any questions relating to the EGM, please contact Tricor Investor Services Ltd., the Company's branch share registrar in Hong Kong as follows:

Tricor Investor Services Ltd.
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: 852 2980 1333
Fax: 852 2810 8185

CONTENTS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"Adjusted NAV"	the adjusted net asset value of the Target Group of approximately HK$219,363,000
"Announcement"	the announcement of the Company dated 22 December 2021 in relation to, among others, the Disposal
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day on which commercial banks are open for business in Hong Kong (excluding Saturdays, Sundays, public holidays and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.)
"Company"	Goldstream Investment Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1328)
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Share Purchase Agreement
"Completion Date"	the date on which Completion shall take place
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Consideration"	the consideration payable by Ms. Li to the Company for the purchase of the Sale Share under the Share Purchase Agreement
"CRM Business"	the provision of customer relationship management services
"Deed of Loan Assignment"	the deed of loan assignment entered in relation to the assignment of rights, title, benefit and interests in the Loan to Ms. Li

"Deed of Waiver"	the deed of waiver entered by the Company in favour of the Target Company in relation to the waiver of the Indebtedness
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Share by the Company to Ms. Li pursuant to the Share Purchase Agreement
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purposes of, among other things, considering and, if thought fit, approving the Share Purchase Agreement and the transactions contemplated thereunder
"Facility Agreement"	the facility agreement entered into between the Company, as the borrower, and Mr. Li Kin Shing, as the lender, in relation to the Loan
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hooray Capital“	Hooray Capital Limited, a licensed corporation to carry out type 6 regulated activity (advising on corporate finance) under the SFO
"IM Business"	investment management business of the Group
"Indebtedness"	all the outstanding receivables pending to be received by the Company from the Target Group in the amount of HK$4,138,900 as at the date of the Share Purchase Agreement
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, and Mr. Shu Wa Tung Laurence, established to advise the Independent Shareholders in respect of the Share Purchase Agreement and transactions contemplated thereunder

"Independent Financial Adviser"	Hooray Capital, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Share Purchase Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) other than those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the Share Purchase Agreement and the transactions contemplated thereunder
"Independent Third Party(ies)"	a third party independent of and not connected with the Company and/or its subsidiaries and their respective connected persons
"Latest Practicable Date"	17 February 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the unsecured and interest free term loan facility in the principal amount of HK$215,000,000
"Long Stop Date"	15 April 2022, or such other date as agreed in writing between the Company and Ms. Li
"Ms. Li"	Ms. Li Yin, the executive Director
"PRC"	the People's Republic of China
"Properties"	the industrial building of the Target Group located at No.67, Tangxin West Street, Guanghua Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC
"Sale Share"	one ordinary share of the Target Company, representing the entire issued share capital of the Target Company
"SDI Business"	strategic direct investment business of the Group

"Set-off"	the set-off of an amount of HK$215,000,000 against the Loan amount in full upon Completion
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
"Share Purchase Agreement"	the share purchase agreement entered into between the Company and Ms. Li in respect of the Disposal
"Share(s)"	ordinary share(s) of HK$0.01 each in the capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement to the Facility Agreement in relation to the Loan
"Target Company"	Honor Crest Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of the Company as at the Latest Practicable Date
"Target Group"	the Target Company and its subsidiaries
"%"	per cent.

GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1328)

Executive Directors:
Mr. Zhao John Huan *(Chairman)*
Dr. Lin Tun *(Chief Executive Officer)*
Mr. Yuan Bing
Ms. Li Yin

Independent non-executive Directors:
Mr. Jin Qingjun
Mr. Lee Kin Ping Christophe
Mr. Shu Wa Tung Laurence

Registered Office:
Maples Corporate Services Limited
PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Suite 08, 70/F,
Two International Finance Centre,
No. 8 Finance Street,
Central, Hong Kong

22 February 2022

To the Shareholders

Dear Sir or Madam,

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY; AND (2) NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, among other things, (i) further details relating to the Share Purchase Agreement and the transactions contemplated thereunder; (ii) the advice and recommendations of the Independent Board Committee to the Independent Shareholders on the Share Purchase Agreement and the transactions contemplated thereunder; (iii) the advice and recommendations of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Share Purchase Agreement and the transactions contemplated thereunder; and (iv) the notice of the EGM.

THE SHARE PURCHASE AGREEMENT

On 22 December 2021 (after trading hours) the Company (as the vendor) and Ms. Li (as the purchaser) entered into the Share Purchase Agreement, pursuant to which the Company conditionally agreed to sell, and Ms. Li conditionally agreed to purchase the Sale Share, at the Consideration of HK$219,464,000.

Principal terms of the Share Purchase Agreement

Date	22 December 2021	
Parties	(1)	the Company, as the vendor; and
	(2)	Ms. Li, as the purchaser

As at the Latest Practicable Date, Ms. Li is an executive Director.

Assets to be disposed of

Pursuant to the Share Purchase Agreement, the Company conditionally agreed to sell, and Ms. Li conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company.

Consideration

The Consideration is HK$219,464,000, which shall be satisfied in the following manner:

(i) an amount of HK$215,000,000 shall be subject to the Set-off; and

(ii) an amount of HK$4,464,000 shall be payable by Ms. Li to the Company at Completion.

Basis for the Consideration

The Consideration was arrived at after arm's length negotiations between the Company and Ms. Li with reference to, among other things, the Adjusted NAV in the amount of approximately HK$219,363,000 as at 30 June 2021 (taking into account the waiver of the Indebtedness under the Deed of Waiver in the amount of approximately HK$4,139,000 and the fair value gain of properties in the amount of approximately HK$38,315,000 as at 30 November 2021 according to the preliminary valuation prepared by an independent valuer adopting the direct comparison method). In addition, the Company has also compared the Consideration with the market average price-to-book ratio of certain comparable companies as stated in the below for references.

The discussion in respect of the Disposal between the Company and Ms. Li was initially held during the period when the management account of the Target Group for the six months ended was available. Thereafter, the Company, having considered the expected declining results of the Target Group, expected that there would not be material differences or growth in the net assets value (i.e. expected loss making of the Target Group for the months after June 2021) of the Target Group prior to the Disposal and therefore, as agreed by Ms. Li, made reference to the unaudited net assets value of the Target Group as at 30 June 2021 in determining the Consideration.

The Set-Off

The Company (as a borrower) originally entered into the Facility Agreement dated 30 July 2018 (as amended and supplemented by the Supplemental Agreement dated 30 November 2020) with Mr. Li Kin Shing (as the lender) in relation to the Loan. The Company was informed by Mr. Li Kin Shing that he has agreed with Ms. Li to assign the rights, title, benefit and interests in the Loan to Ms. Li which was completed prior to the entering of the Share Purchase Agreement.

The Loan is an unsecured and interest free term loan facility in the principal amount of HK$215,000,000 with the termination date on 29 May 2022. The purpose of the Loan was for the Company's general corporate purposes and as confirmed by the Company, HK$50 million was drawn on 15 December 2018, HK$55 million was drawn on 8 February 2019 and approximately HK$110 million was drawn on 3 July 2019 from the Loan.

The Deed of Waiver

The Company has been providing business management services to a member of the Target Group. As at the date of the Share Purchase Agreement, the total amount of the Indebtedness is in the amount of approximately HK$4,138,900 pending to be received by the Company from the Target Group and save for the Indebtedness, there were no outstanding liabilities or indebtedness due by the Target Group to the Company. Having considered that (i) the Target Group recorded a net loss for the year ended 31 December 2020 and for the six months ended 30 June 2021; and (ii) upon Completion, the Company will cease to hold any interest in the Target Group and pursuant to the Deed of Waiver, the Company has agreed to release, discharge and waive the obligations of the Target Group arising from or in connection with the Indebtedness up to and including the date of the Deed of Waiver and the amount of the Indebtedness has been included into and reflected in the Consideration.

Reconciliation statement of the Properties

As required under Rule 5.07 of the Listing Rules, the statement below sets forth the reconciliation of the net book value of the Properties as at 30 November 2021 conducted in the valuation report prepared by an independent valuer as set out in Appendix II of this circular.

	Approximately
	RMB'000
Net book value of the Properties as at 30 June 2021	29,613
Less: Depreciation for the five months ended 30 November 2021	(442)
Add: Valuation surplus *(Note)*	31,329
Valuation of the Properties as at 30 November 2021	60,500

Note: The valuation surplus is arrived from the difference between the net book value of the Properties as at 30 November 2021 and the market value of the Properties as at 30 November 2021 in the amount of approximately RMB31.33 million (equivalent to approximately HK$38.32 million based on an exchange rate of RMB1.00 to approximately HK$1.223).

The Comparables

The Directors (excluding Ms. Li) have initially identified 9 market companies listed on the Stock Exchange that are involved in the CRM Business industry that is the same as the Target Group, among which 4 comparable companies (the "**Comparable Companies**") have further been finalized as having been engaged in more similar and comparable principal business as the Target Group in terms of, including but not limited to, their respective business nature, segment and revenue contribution, which are considered as exhaustive on best effort basis.

The Comparable Companies were identified and confirmed on 17 December 2021 based on the following criteria,

(i) being listed on the Stock Exchange; and

(ii) being principally engaged in business similar to the CRM Business (excluding the Company) (i.e. telecommunication and/or information technology industries); and

(iii) majority of its revenue generated are related to customer relationship management.

Based on the above, and given the nature of the businesses of the Comparable Companies are similar to the CRM Business, the Directors are in the view that the Comparable Companies are fair and representable.

Comparables	Business description	P/B
Computer And Technologies Holdings Limited (46)	Provision of services related to the provision of enterprise applications software and related operation outsourcing, e-business services, related maintenance services and integration and solution services.	1.33
Edensoft Holdings Limited (1147)	Provision of services to assess and advise customers on the suitable software and hardware products required for their information technology environment, purchase products and assist with installations and maintenance supporting services.	0.86
ETS Group Limited (8031)	Provision of services related to outsourcing inbound/outbound contact service, staff insourcing service and contact service center facilities management service.	0.76
Global Link Communications Holdings Limited (8060)	Provision of services related to integration of passenger information management system and value-added telecommunications application software and solutions.	0.66
	Min	0.66
	Max	1.33
	Average	0.90

Given that the net profit the Target Group has been fluctuating in recent years and the Target Group recorded a net loss for the six months ended 30 June 2021, the Directors consider that the price-to-earnings ratio is not applicable and that the price-to-book ratio is a more preferable method. The price-to-book ratios of the Comparable Companies ranged from approximately 0.66 times to approximately 1.33 times, with an average of approximately 0.90 times. Accordingly, since the ratio of the Adjusted NAV to the Consideration is being close-to and almost equal to 1.00 times, which is higher than the market average price-to-book ratio of the Comparable Companies, the Directors are of the view that the Consideration is fair and reasonable.

Having considered (i) the services provided by the Comparable Companies are interpreted as conversational-based customers management services that allows the Comparable Companies, to certain extent, directly reply and/or communicate with their customers being more similar and comparable to the CRM Business; (ii) the statistics of the Comparable Companies provided supplementary information to the Directors in assessing and understanding the value of a Hong Kong listed company which involves in the industry of the CRM Business; and (iii) the range of results of the Comparable Companies illustrated a relatively small deviation from approximately 0.66 to approximately 1.33 and the results for each of the Comparable Companies is close to the average, the Directors are of the view that the Comparable Companies is fair and representative and the results from Comparable Companies, provided the Directors meaningful assurance in the process of determining the fairness and reasonableness of the Consideration.

Based on the above, the Directors are of the view that the consideration for the Disposal and the terms and conditions of the Share Purchase Agreement are on normal commercial terms and are fair and reasonable to the Company and in the interests of the Company and its Shareholders as a whole.

Conditions precedent

Completion is conditional upon the fulfillment or waiver (as the case may be) of each of the following conditions:

(i) the Company having obtained the necessary approval from its board of directors in respect of the entering into of the Share Purchase Agreement and the transactions contemplated hereunder; and

(ii) the Company having obtained the Shareholders' approval in respect of the entering into of the Share Purchase Agreement and the transactions contemplated hereunder in accordance with the Listing Rules.

None of the conditions as set out above is waivable. If any of the above conditions has not been fulfilled at or before the Long Stop Date, the parties to the Share Purchase Agreement may (i) effect Completion so far as practicable having regard to the defaults which have occurred; (ii) fix a new date for Completion (being a date no later than three (3) Business Days after the Completion Date; or (iii) elect to terminate the Share Purchase Agreement with immediate effect and the termination shall be without prejudice to the rights and liabilities of each of the Company and Ms. Li accrued prior to such termination.

As at the Latest Practicable Date, only condition (i) has been fulfilled.

Completion

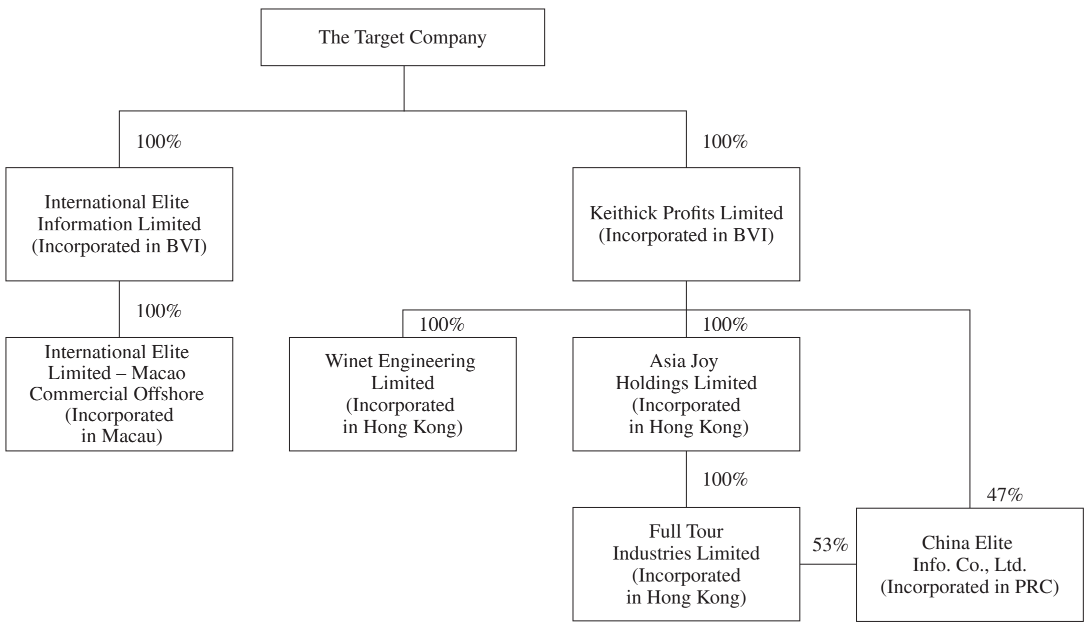
Subject to the satisfaction of all conditions precedent set out above, Completion shall take place on the Completion Date, or on such other date at such other time as the parties to the Share Purchase Agreement may agree in writing.

Upon Completion, the Company will cease to hold any interest in the Target Group, and each member of the Target Group will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Company.

INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. The Target Group is principally engaged in the CRM Business, which includes (i) inbound services which include customer hotline services and built-in secretarial services, a personalised message taking service; and (ii) outbound services which include telesales services and market research services.

Set out below is the shareholding structure of the Target Group as at the Latest Practicable Date:



As at the Latest Practicable Date, (i) International Elite Information Limited is principally engaged in investment holding; (ii) Keithick Profits Limited, International Elite Limited – Macao Commercial Offshore, Winet Engineering limited, China Elite info. Co., Ltd. and Full Tour Industries Limited are principally engaged in the CRM Business; and (iii) Asia Joy Holdings Limited is dormant.

Set out below is certain consolidated financial information of the Target Group, as extracted from the unaudited consolidated financial statements of the Target Group for the two financial years ended 31 December 2019 and 2020 and for the six months ended 30 June 2021:

	For the six months ended 30 June	For the year ended 31 December	
	2021	**2020**	**2019**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	123,295	215,166	239,412
Staff costs	100,603	147,036	190,218
Project expenses *(note)*	14,400	39,995	20,769
(Loss)/profit before taxation	(6,134)	565	1,783
(Loss)/profit after taxation	(5,523)	1,089	1,867

Note: these project expenses are expenses incurred associated with customized projects (commenced only since 2020) of the Target Group for the purposes of enhancing services provided by the Target Group which generated additional expenses such as increased advertising and commissions payable to the sub-contractors under the CRM Business due to, including but not limited, the negative impacts of the outbreak of Covid-19.

As at 30 June 2021, the Target Group recorded an unaudited net asset value of approximately HK$176.91 million.

INFORMATION ON THE PURCHASER

Ms. Li, aged 47, is an executive Director of the Company. She is also the chairwoman and the general manager of China Elite Info. Co. Ltd., a subsidiary of the Company. She is responsible for the Group's overall management, corporate planning and business development. Ms. Li obtained a diploma in Finance from Guangzhou University in 1998. Ms. Li has over 21 years of experience in the telecommunications industry. She resigned as the chief operation officer of the Company in December 2018. She had been the assistant to the general manager of the Company from 2000 to 2018.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

The Company is incorporated in the Cayman Islands with limited liability and the Group is principally engaged in (i) the CRM Business, which include inbound services and outbound services, to companies in various service-oriented industries; (ii) the IM Business; and (iii) the SDI Business.

The operation of the CRM Business requires a significant amount of human resources. Due to the increasing trend in staff costs, the overall performance of the CRM Business has been underwhelming in recent years. As illustrated in the above, the net profit of the Target Group has been decreasing since the financial year ended 31 December 2019. During the first six months in 2020, the Target Group had received a one-off substantial pension contribution relief from the local government due to the emergence of Covid-19 which had significantly reduced the relevant staff costs and expenses and allowed the Target Group to maintain a net profit for the financial year ended 31 December 2020. In the absence of further pension contribution relief in 2021, combined with the rather difficult operating environment and increasing staff costs and expenses, the Target Group had recorded a net loss of approximately HK$5.52 million for the first six months period ended 30 June 2021.

Having considered (i) the net returns of the Target Group have been decreasing; (ii) the unlikely chance of receiving further support and/or pension contribution relief from the local government in the short term future; (iii) the rising of artificial intelligence which results in more alternatives in customers relationship management and the under-performed results of the Target Group has become substantially less productive and not congruent with the Group's long-term goal to increase the value of the Group; and (iv) the Company may focus its resources on the development of the Group's other more profitable segments, the Directors are of the view that the Disposal is in the interests of the Company and the Shareholders as a whole.

On the other hand, as disclosed in the annual report of the Company for the year ended 31 December 2020, (i) the segment profit generated from the Group's investment management business for the year ended 31 December 2020 was approximately HK$3.9 million, representing a turnaround as compared to the segment loss in the amount of approximately HK$8.6 million for the year ended 31 December 2019; (ii) the segment profit generated from the Group's strategic direct investment business for the year ended 31 December 2020 was approximately HK$53.6 million, representing an increase of approximately 678.8% as compared to approximately HK$6.9 million for the year ended 31 December 2019. In addition, as disclosed in the interim report of the Company for the six months ended 30 June 2021, (i) the segment profit generated from the Group's investment management business for the six months ended 30 June 2021 was approximately HK$7.4 million, representing an increase of approximately 68.5% as compared to approximately HK$4.4 million for the six months ended 30 June 2020; (ii) the segment profit generated from the Group's strategic direct investment business for the six months ended 30 June 2021 was approximately HK$9.6 million, representing an increase of approximately 2.1% as compared to approximately HK$9.4 million for the six months ended 30 June 2020.

In view of (i) the underwhelming performance of the CRM Business in the last few years; and (ii) the improving segment performance from the investment management business and strategic direct investment business of the Group, by disposing of the CRM Business operated through the Target Group, the Company will focus its resources on the development of the Group's investment management business and strategic direct investment business.

Remaining businesses of the Group upon Completion

The Group has the relevant licenses (i.e. Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO) and is principally engaged in the provision of securities advisory services and the asset management business. The Group possesses a team with in-depth experience in investment management and it is currently managing a number of investment funds operating different investment strategies. The major sources of income are generated from (i) management fees and performance fees through operating funds and accounts; and (ii) advisory fees from providing investment advices to its clients. The management fees are charged monthly at a fixed percentage relating to the value of the assets managed and provide stable income source to cover the cost or operating the business. The performance fees are charged quarterly and annually at a fixed percentage subject to the appreciation of values of the assets managed and provide potential additional income. Furthermore, the Group's RMB Qualified Foreign Institutional Investor license (RQFII) further attracts investors with offshore capital to employ the services provided under the IM Business and invest directly in mainland onshore financial instruments. The Group is also expected to pursuit in obtaining Qualified Domestic Institutional Investor (QDII) license to add to its domestic asset management licence to enable Chinese capital to access the global markets. The RQFII and QDII licences will further enhance the Group's competitive advantage to serve Chinese investors investing into the global markets and global investors investing into the Chinese markets effectively. As the Group anticipates the demand for such services will continue to grow, it is intended to capture these opportunities to expand its business to enhance the Shareholders' value.

Further to the above, upon completion of the Disposal, the Group is expected to continue with its effort in developing the IM Business and, among other matters, will further (i) strengthen its relationships with different financial institutions (such as banks, insurance companies and financial products distributors) and high net-worth individuals and large conglomerates; (ii) allocate resources on financial technologies and operating platform to expand clients base and enhance client services, risk management and operations capabilities to support diversifying set of products and business services; (iii) develop its asset allocation models and risk management models that will enable the Group to provide holistic investment solutions to its clients; and (iv) under its SDI Business, identify potential business investment opportunities to generate additional revenue for the Group and enhance the value of the Shareholders.

Intended Use of Proceeds

The Group intends to apply the net proceeds from the Disposal (after deducting the relevant costs and expenses) of approximately HK$217.72 million for the purposes of (i) the Set-off; and (ii) the remaining balance of approximately HK$2.72 million as general working capital of the Group, including operational and business expansion activities. Should any business with high potential arises, the Company may also apply part of the proceeds for funding business development opportunities which are in line with the Group's strategies.

Based on the above, the Directors consider that the entering into of the Share Purchase Agreement is fair and reasonable to the Company and in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Completion, the Company will cease to hold any interest in the Target Group, each member of the Target Group will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Company.

It is estimated that, upon Completion, the Company will record a net gain on the Disposal of approximately HK$31.35 million, being the difference between (i) the fair value of the Consideration received; and (ii) the sum of the unaudited adjusted net asset value of the Target Group as at 30 June 2021 and expenses in relation to the Disposal. Given the aforementioned net gain on Disposal, the consolidated net assets value of the Group is preliminarily estimated to be increased by approximately HK$31.35 million and the total assets and liabilities of the Group are estimated to be decreased by approximately HK$228.16 million and approximately HK$259.51 million respectively.

The above-mentioned financial effects are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon completion of the Disposal. The actual financial effects may differ and are subject to audit.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, Ms. Li is the executive Director. Accordingly, Ms. Li is a connected person of the Company and the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the Share Purchase Agreement and the transactions contemplated thereunder. Hooray Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Share Purchase Agreement and the transactions contemplated thereunder.

EGM

The EGM will be convened for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the Share Purchase Agreement and the transactions contemplated thereunder. Pursuant to the Listing Rules, the resolution proposed at the EGM will be taken by way of poll and an announcement will be made after the EGM on the results of the EGM.

Ms. Li, being the executive Director, has abstained from voting on the Board resolutions for considering and approving the Disposal. Save as disclosed above, there are no other Directors who have any material interest in the Disposal, and no other Directors are required to abstain from voting on the Board resolutions for considering and approving the Disposal.

To the best knowledge of the Directors and as of the Latest Practicable Date, no Shareholder is required to abstain from voting on the relevant resolution at the EGM. A notice convening the EGM as set out in this circular and a form of proxy for the EGM are despatched together with this circular. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

RECOMMENDATION

The Board (including the Independent Board Committee), having taken into account the recommendation of the Independent Financial Adviser, considers that although the entering into of the Share Purchase Agreement is not in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Share Purchase Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the Independent Board Committee) recommends the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM in relation to the Share Purchase Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to additional information set out in (i) the letter from the Independent Board Committee to the Independent Shareholders; (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iii) the appendices to this circular.

By order of the board of
Goldstream Investment Limited
Mr. Zhao John Huan
Chairman

GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1328)

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY; AND (2) NOTICE OF EGM

22 February 2022

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 22 February 2022 (the "**Circular**"), of which this letter forms part, capitalised terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board to consider the terms of the Share Purchase Agreement and to advise the Independent Shareholders as to whether the terms of the Share Purchase Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Hooray Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 18 of the Circular and the letter from Independent Financial Adviser set out on pages 20 to 40 of the Circular.

Having considered, among other matters, the principal factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that although the entering of the Share Purchase Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Share Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the entering of the Share Purchase Agreement.

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Jin Qingjun	**Mr. Lee Kin Ping Christophe**	**Mr. Shu Wa Tung Laurence**

independent non-executive Directors

Set out below is the text of a letter received from Hooray Capital regarding the Share Purchase Agreement and the transactions contemplated thereunder for the inclusion in this circular.

HOORAY 好盈

22 February 2022

To the Independent Board Committees and the Independent Shareholders,

Dear Sirs and Madams,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY**

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of, inter alia, the Share Purchase Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board contained in the circular dated 22 February 2022 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless otherwise specified herein.

On 22 December 2021 (after trading hours), the Company (as the vendor) entered into the Share Purchase Agreement with Ms. Li (as the purchaser), pursuant to which the Company conditionally agreed to sell, and Ms. Li conditionally agreed to purchase the Sale Share, at the Consideration of HK$219,464,000. Upon Completion, the Company will cease to hold any interest in the Target Group. As a result, each member of the Target Group will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, Ms. Li is an executive Director, and is, therefore a connected person of the Company. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

好 盈 融 資 有 限 公 司
Hooray Capital Limited (CE No. AHF470)
香港干諾道中148號粵海投資大廈1樓
1/F., Guangdong Investment Tower, 148 Connaught Road Central, Hong Kong
Tel. 電話: (852) 2159 4500 Fax. 傳真: (852) 2110 4453

Meanwhile, the Consideration is HK$219,464,000. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major and connected transaction for the Company and is subject to reporting, announcement, circular and Independent Shareholders' approval requirement under Chapter 14 and Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence, has been established to advise the Independent Shareholders to make a recommendation: (i) as to whether the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business and in the interests of the Company and the Independent Shareholders as a whole; and (ii) give a recommendation to the Independent Shareholders in respect of the voting on the resolutions to be proposed at the EGM. We, Hooray Capital Limited, have been appointed to advise the Independent Board Committee in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we are independent from and not connected to the Company pursuant to Rule 13.84 of the Listing Rules. There was no engagement between the Group and us in the last two years, and we are not aware of the existence of or change in any circumstances that would affect our independence. In addition, apart from the normal professional fee payable to us by the Company in connection with our appointment as the Independent Financial Adviser, no other arrangement exists whereby we shall receive any other fees or benefits from the Company or any of its subsidiaries. Accordingly, we consider ourselves eligible to give independent advice on the terms of the Share Purchase Agreement and the transactions contemplated thereunder.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendation, we have relied on the information, facts and representations contained or referred to in the Circular as well as the information, facts and representations provided by, opinions expressed by, and statements made by the Directors, the Company and its management.

We have assumed that all representations and information that have been provided by the Directors, for which they are solely and wholly responsible, were reasonably made after due enquiry and careful consideration and are true and accurate at the time when they were made and continue to be so up to the date of the EGM. The Company will notify the Shareholders of any material changes to such information, facts, representations, opinions and statements as soon as possible. In addition, we have no reason to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or to believe that any material facts and information have been omitted or withheld.

We consider that we have taken sufficient information in our opinion, among other things, the valuation report of the Properties (the "**Valuation Report**") together with other relevant information and confirmation provided by them, the annual report of the Company for the year ended 31 December 2020 (the "**2020 Annual Report**"), the interim report of the Company for the six months ended 30 June 2021 (the "**2021 Interim Report**") and agreements and relevant information provided by the Company in relation to the Disposal. We have also conducted discussions with the management of the Company regarding the business and financial of the Group, including the Target Group and researched and considered market data which we deemed relevant to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules. We have not, however, conducted any independent in-depth investigation into the business, affairs, financial position or the future prospects of any members of the Group and the related subject of, and parties to, the Share Purchase Agreement, nor have we carried out any independent evaluation or appraisal of the assets and liabilities of the Group and the Target Group, and we have not been furnished with any such evaluation or appraisal, save and except, the Valuation Report contained in Appendix II to the Circular as mentioned above.

This letter is issued as our opinion and recommendation to the Independent Board Committee and the Independent Shareholders which solely for their consideration of whether the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary course of business and in the interests of the Company and the Independent Shareholders as a whole. Save for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and Independent Shareholders in respect of the Share Purchase Agreement, we have taken into consideration the following principal factors and reasons.

1. Information of the Group, Ms. Li and the Target Group

1.1 Information of the Group

The Group is mainly engaged in the telecommunication services, financial services and investment business. Among the telecommunication services segment, the Group principally provides customer relationship management outsourcing services, which include the provision of inbound services and outbound services, to companies in various service-oriented industries and focuses in Hong Kong, Macau and PRC markets. Among the financial services and investment segment, the Group is mainly engaged in (i) investment management, including the provision of advisory services on securities, asset management and security trading; and (ii) strategic direct investment, including proprietary investment in the financial market.

1.2 Financial and business overview of the Group

Set out below is the summary of the audited consolidated financial information of the Group for the two years ended 31 December 2019 and 2020 as extracted from the 2020 Annual Report and the unaudited consolidated financial information of the Group for the six months ended 30 June 2021 as extracted from the 2021 Interim Report:

	For the six months ended 30 June	For the year ended 31 December	
	2021	2020	2019
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Audited)	(Audited)
Income			
CRM Business	123,295	215,166	239,412
IM Business	34,202	114,282	70,758
SDI Business	21,282	53,302	4,147
Total Income	178,779	382,750	314,317

	As at 30 June	As at 31 December	
	2021	2020	2019
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Audited)	(Audited)
Total assets	1,269,460	1,258,594	1,134,022
Cash at bank and on hand	240,165	232,805	484,375
Financial assets at fair value through profit or loss	402,019	345,410	167,125
Total liabilities	430,724	428,812	341,080
Net assets attributable to the owners of the Company	838,736	829,782	792,942

For the year ended 31 December 2020

As disclosed in the 2020 Annual Report, the audited total income of the Group amounted to approximately HK$382.75 million for the year ended 31 December 2020, representing an increase of approximately 21.77% from approximately HK$314.32 million for the year ended 31 December 2019.

The Group achieved a turnaround from loss to profit that the audited profit attributable to owners of the Company amounted to approximately HK$17.25 million for the year ended 31 December 2020, representing an increase of approximately HK$56.10 million from the audited net loss attributable to owners of the Company amounted to approximately HK$38.85 million for the year ended 31 December 2019. The turnaround in the audited profit attributable to owners of the Company was mainly due to the increased profits in IM Business and SDI Business.

For the financial position of the Group, as at 31 December 2020, the Group's audited total assets and audited total liabilities were approximately HK$1.26 billion and HK$428.81 million respectively. The audited net assets attributable to the owners of the Company was approximately HK$829.78 million.

For the six months ended 30 June 2021

As disclosed in the 2021 Interim Report, the unaudited income of the Group amounted to approximately HK$178.78 million for the six months ended 30 June 2021, representing a decrease of approximately 0.07% as compared to that for the six months ended 30 June 2020. The Group also achieved a turnaround from loss to profit that the unaudited profit attributable to owners of the Company was approximately HK$4.31 million for the six months ended 30 June 2021, representing an increase of approximately HK$16.59 million as compared with the corresponding period of the prior year. The turnaround of the financial performance of the Group was mainly due to the decreased expenses in the employee benefits and the amortization of intangible assets.

For the financial position of the Group, as at 30 June 2021, the Group's unaudited total assets and unaudited total liabilities were approximately HK$1.27 billion and HK$430.72 million respectively. The unaudited net assets attributable to the owners of the Company was approximately HK$838.74 million.

1.3 Information of Ms. Li

Ms. Li is an executive Director, the chairwoman and the general manager of China Elite Info. Co. Ltd., a subsidiary of the Company. She is responsible for the Group's overall management, corporate planning and business development. She resigned as the chief operation officer of the Company in December 2018 and she had been the assistant to the general manager of the Company from the year of 2000 to that of 2018.

Please refer to the section headed "INFORMATION ON THE PURCHASER" in the Letter from the Board for further details.

1.4 Information of the Target Group

The Target Group represents the entire CRM Business segment of the Group.

Set out below is the summary of the unaudited consolidated financial information of the Target Group for the two years ended 31 December 2019 and 2020 and the unaudited consolidated financial information of the Target Group for the six months ended 30 June 2021 as extracted from the financial information of the Target Group provided by the Company:

	For the six months ended 30 June	**For the year ended 31 December**	
	2021	**2020**	**2019**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Income	123,295	215,166	239,412
(Loss)/profit before taxation	(6,134)	565	1,783
(Loss)/profit after taxation	(5,523)	1,089	1,867

	As at 30 June	**As at 31 December**	
	2021	**2020**	**2019**
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value	176,909	180,343	167,835

Please refer to the section headed "INFORMATION ON THE TARGET GROUP" in the Letter from the Board for further details.

2. Principal Terms of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement are summarised as follows:

Date	:	22 December 2021 (after trading hours)
Parties	:	(1) the Company, as the vendor; and
		(2) Ms. Li, as the purchaser.
Subject matter	:	The Sale Share, representing the entire issued share capital of the Target Company.

Consideration	:	HK$219,464,000, which shall be satisfied in the following manner: (i) an amount of HK$215,000,000 subject to the Set-off; and (ii) an amount of HK$4,464,000 payable by Ms. Li to the Company at the Completion.
Basis for the Consideration	:	The Consideration was arrived with reference to, among other things, the unaudited Adjusted NAV in the amount of approximately HK$219,363,000 as at 30 June 2021 taking into account: (i) the waiver of Indebtedness under the Deed of Waiver in the amount of approximately HK$4,139,000; and (ii) the fair value gain of Properties in the amount of approximately HK$38,315,000 as at 30 November 2021 according to the Valuation Report. The Consideration also made reference to market average of price-to-book ratio of Comparable Companies.

Please refer to the section headed "THE SHARE PURCHASE AGREEMENT" in the Letter from the Board for further details.

3. Evaluation of the Consideration

According to the information provided by the Company, the Consideration was determined principally based on the unaudited Adjusted NAV of approximately HK$219,363,063, which is the result of: (i) the unaudited net asset value of approximately HK$176,909,000 of the Target Company as at 30 June 2021 (being the date of the latest published financials of the Group); (ii) the adjustment of the waiver of Indebtedness under the Deed of Waiver of approximately HK$4,138,900 as at 30 November 2021; and (iii) adjustment of the fair value gain from the Properties of approximately HK$38,315,163 as at 30 November 2021. It also took reference to the comparison with market average of price-to-book ratio of Comparable Companies.

In order to comprehensively assess the unaudited Adjusted NAV, we look into each adjustment and cross-reference with the market average price-to-book ratio of Comparable Companies. We also review the basis of the Adjusted NAV. Details of the assessments are set out in the sections below.

3.1 *Update on the adopted based net asset value*

Since the Target Company is a BVI incorporated company, it is not required to prepare audited consolidated financial statements. However, we consider there is sufficient assurance as the unaudited financial information of the Target Group forms part of the consolidated financial statements of the Group, which were audited accordingly.

In light of the relatively large time gap between 30 June 2021, being the date of unaudited Adjusted NAV and the date of the Share Purchase Agreement, we further assessed the unaudited financial positions as at 30 November 2021 provided by the Company. The unaudited net asset value of the Target Group as at 30 November 2021 was approximately HK$176.67 million. As a result, we are of the view that the adoption of net asset value as at 30 June 2021 is acceptable given that there is no material change in the financial positions between the dates.

3.2 *Evaluation of the adjustment of the waiver of Indebtedness*

We have reviewed the Deed of Waiver, pursuant to which the Company irrevocably and unconditionally waives the outstanding receivables incurred by the provision of business management services incurred in 2018 in total amount of approximately HK$4,138,900 due from International Elite Limited – Macao Commercial Offshore, an indirect wholly owned subsidiary of the Target Company. Such outstanding amount of the receivables matches the payables to sub-group companies stated in the unaudited consolidated financial statement of the Target Group as at 30 November 2021.

As a result, we are of the opinion that the basis of adjustment made to the original net asset value of the Target group in relation to the waiver of Indebtedness is fair and reasonable and is on normal commercial terms.

3.3 *Evaluation of the adjustment of the fair value gain from the Properties*

According to the Valuation Report, the appraised market value of the Properties (the "**Valuation**") is summarised as follows:

Location	:	No. 67 Tangxin West Street, Guanghua Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC
Description	:	• A 7-storey industrial building erected on a parcel of land with a site area of approximately 79,688 sq.m completed in about 2000s.

		• The total gross floor area of the Properties is approximately 7,450.6 sq.m. • The land use rights of the Properties have been granted for a term expiring on 16 April 2048 for industrial use.
Usage and occupancy	:	Factory and workshop, among which, • approximately 90.5 sq.m are subject to two tenancy agreements with the latest one expiring on 13 October 2026 for office use; and • the remaining area of the Properties is vacant or owner occupied.
Market value as at 30 November 2021	:	RMB60,500,000 (equivalent to approximately HK$73,991,500 at the exchange rate of RMB 1 to HK$1.223)

The carrying value of the Properties was recorded at cost less accumulated depreciation according to the adopted accounting policy of the Group. Based on the financial information of the Target Group, the unaudited carrying value of the Properties was approximately HK$35,676,337 as at 30 November 2021, therefore the fair value gain being considered in the Consideration is approximately HK$38,315,163, representing the difference between the unaudited carrying value of approximately HK$35,676,337 and appraised market value of approximately HK$73,991,500.

Competency of the independent valuer

We have performed due diligence on the qualification of the independent valuer, namely RHL Appraisal Limited (the "**Valuer**"), and the competency and experience of the person in charge of the Valuation Report. We are given to understand that the Valuer is certified with the relevant professional qualifications and recognitions, including by China National Accreditation Service for Conformity Assessment, which are required to perform the Valuation in the PRC. The person in-charge of the Valuation Report has over 20 years of experience in the valuation of properties located in Hong Kong and the PRC and is a registered real estate appraiser in the PRC.

Furthermore, we have reviewed the engagement letter between the Company and the Valuer, we are satisfied that the scope of work performed by the Valuer is appropriate to perform the Valuation. We are also confirmed by the Valuer that (i) there is no other arrangement whereby the Valuer will receive any fee or benefit from the Group and its associates apart from the normal professional fees payable to it in connection with the valuation and due diligence work in relation to the Properties; and (ii) it is not connected with the Group and that none of its partners, directors or officers is an officer or servant or proposed director of the Group, its controlling shareholder or any affiliated company of the Group and has complied with Rule 5.08 of the Listing Rules.

In light of the above, we are not aware of any matters that would cause us to question the Valuer's competence and independence, and thus we are of the view that the Valuer has sufficient expertise and is independent to perform the valuation for the Properties.

Basis, assumption and methodology of the valuation

We have reviewed the Valuation Report and are given to understand the basis, assumptions and methodology taken into consideration in the Valuation.

The Valuer has applied market approach to estimate the market value of the Properties, which is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. Direct comparison method was adopted where comparison based on price information of comparable properties is made. Since such valuation methodology is in compliance with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards 2020, we are satisfied with the approach and methodology adopted in the Valuation.

The Valuation has been made on the assumption that, inter alia, (i) all necessary statutory approvals for the Properties has been obtained; (ii) no deleterious or hazardous materials or techniques have been used in the construction of the Properties; (iii) transferable land use rights in respect of the Properties have been granted; and (iv) any premium payable has already been fully paid and the Properties are connected to main services and sewers which are available on normal terms.

We have learnt that the Valuer has conducted on-site inspections to the Properties on 6 December 2021 by an experienced team member of the Valuer and did not note any serious defects. However, we are also given to understand that there are certain limiting conditions in the inspection, which include, among others, no structural survey or any test has been made, no detailed on-site measurement to verify the correctness of the areas and relied very considerable extent on the information provided by the Group to the Valuer.

During the entire review process, we did not note any unusual matters in relation to the Valuation Report nor did we have any disagreements on the methodologies and assumptions used in the Valuation Report. In addition, based on our independent research, we note that the above basis and assumptions are commonly adopted in the property valuation performed for similar properties of other listed companies on the Stock Exchange.

Based on the above, we are of the view that the bases, assumptions and methodologies adopted in arriving at the Valuation are fair and reasonable. Hence, we consider it reasonable that the adjustment of the Properties is made with reference to, among other things, the Valuation Report when determining the Consideration.

3.4 Evaluation of the cross-reference with Comparable Companies

The Directors has finalised Comparable Companies on the best effort basis. Based on the information provided by the Company, we have learnt that the Consideration was referred to the price-to-book ratios (the "**P/B Ratios**") of Comparable Companies as at 17 December 2021, which ranged from approximately 0.66 times to approximately 1.33 times, with an average of approximately 0.9 times. The unaudited Adjusted NAV to the Consideration is approximately equal to 1.00 times, which is higher than the said market average but within the said range.

In order to review the market assessment of the Target Group, we have reviewed the adopted valuation methodology of P/B Ratios and conducted our own search on the comparable companies of the Target Group for confirmation purposes, details of which are illustrated in the following sub-sections.

Assessment of valuation approach: P/B Ratios

As stated in the section headed "Information of the Target Group" in this letter, the earnings of the Target Group have fluctuated from approximately HK$1,867,000 to HK$1,089,000 for the two years ended 31 December 2019 and 2020, and even fell to a net loss of approximately HK$5,523,000 for the six months ended 30 June 2021. Given the volatility of the earnings recorded, price-to-earnings ratio may not be representative given that it would be only based on the prevailing full year results.

Although the total income of the Target Group is relatively stable compared with its earning, price-to-sales ratio does not take the cost structure into account, which may not be comprehensive to reflect such company-specific features across comparable companies. In turn it is less representative than the P/B Ratios.

On the contrary, the unaudited net asset value of the Target Group (i) stayed between approximately HK$167,835,000 and HK$180,343,000 in the recent two and a half years; and (ii) took specific factors, i.e. the adjustments in relation to waiver of Indebtedness and fair value gain of Properties into account. It also gives an indication on the net retrievable value of the Target Group in the case of dissolvement. As such, we are in the opinion that it is a preferred approach as it is stable and representative for valuation purposes as compared to price-to-earnings or price-to-sales approaches.

As a result, we concur that price-to-book ratio is a preferred approach given that the lack of analysis for the loss-making year of the Target Group and the net asset value of the Target Group is relatively consistent than its earning.

Independent search on comparable companies

We have conducted an independent search on the comparable companies, on a best effort basis, to cross-check the results provided by the Company.

We have assessed the selection of Comparable Companies. We are of the view that the selection criteria are fair and reasonable as the criteria cover the peers engaged in the principal business similar to the Target Group on the Stock Exchange. Also, by going through the companies whose shares are listed on the Stock Exchange, we conclude that the selection is exhaustive, fair and reasonable and representable.

Upon our own independent search, we have further included one additional criterion for selection as we believe it is also applicable. On a best effort basis, the result of our selection is identical to the companies under the Comparable Companies. Therefore, we concur that the selection criteria for the Comparable Companies are appropriate and the companies under the Comparable Companies are exhaustive, fair and reasonable and representable.

Details of the selection criteria of the Comparable Companies imposed by the Company are as follows:

- being listed on the Stock Exchange;
- being principally engaged in business similar to the CRM Business (excluding the Company) (i.e. telecommunication and/or information technology industries); and
- majority of its revenue generated are related to customer relationship management.

Our addition selection criterion imposed by us on top of the above selection criteria is as follows:

- companies provided outsourcing services.

The table below illustrates the P/B Ratios of the comparable companies of our independent search, which fulfill our selection criteria stated above.

Stock Code	Company Name	Principal Business	Market Capitalisation (HK$) *(Note I)*	Net Assets (HK$) *(Note I)*	P/B Ratios *(Note II)*
46	Computer And Technologies Holdings Limited	• Provision of management software, including human resources and enterprise information • Provision of solutions and integration services, including customer care and billing system	698,567,475	507,813,000	1.38
1147	Edensoft Holdings Limited	• Provision of IT infrastructure services with a call centre business operation • Provision of IT implementation and supporting services for telecommuting arrangement	198,000,000	252,264,541 (RMB206,267,000 at the exchange rate of RMB1 to HK$1.223)	0.78
8031	ETS Group Limited	• Provision of outsourcing inbound and outbound contact services • Provision of staff insourcing services • Provision of contact service centre and service centre facility management services	75,600,000	114,720,000	0.66

Stock Code	Company Name	Principal Business	Market Capitalisation (HK$) (Note I)	Net Assets (HK$) (Note I)	P/B Ratios (Note II)
8060	Global Link Communications Holdings Limited	• Provision of system integration and development services • Provision of IT outsourcing services	42,103,117	108,557,000	0.39
				Maximum P/B Ratio	**1.38**
				Minimum P/B Ratio	**0.39**
				Average P/B Ratio	**0.80**

Notes:

(I) The market capitalisations of the comparable companies are calculated based on their respective closing share prices and numbers of issued shares as at the Latest Practicable Date. The consolidated net assets attributable to owners are extracted from the respective latest annual reports/ interim reports of the comparable companies.

(II) The P/B Ratios of the comparable companies are calculated based on their respective market capitalisations and published net asset values stated in Note (I).

As shown above, the P/B Ratios of the Comparable Companies ranged from 0.39 times to 1.38 times with an average of 0.80 times as at the Latest Practicable Date. Given that the unaudited Adjusted NAV to the Consideration is approximately equal to 1.00 times, the Consideration is in line with the market assessment and therefore considered fair and reasonable to the Group.

Having considered (i) there is no material change in the unaudited financial positions between 30 June 2021 (which is the date that the unaudited Adjusted NAV is based on) and 30 November 2021; (ii) adjustment made in relation to the waiver of Indebtedness are fair and reasonable; (iii) adjustment made in relation to the fair value gain of the Properties are fair and reasonable; (iv) the unaudited Adjusted NAV to the Consideration ratio is in line with the average P/B Ratios of the Comparable Companies; (v) the basis of the Consideration is on the normal commercial terms; and (vi) the unaudited Adjusted NAV is largely in line with the Consideration, we are of the view that the Consideration is in line with the asset-based approach and also complied with the market approach, and thus the Consideration is fair and reasonable and is in the interests of the Company and Independent Shareholders as a whole.

4. Earnings prospect of the CRM Business

With reference to the section headed "REASONS FOR AND BENEFITS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS" in the Letter from the Board, the Board is of the view that the overall performance of the CRM Business has been underwhelming in recent years due to the increasing trend in staff costs.

4.1 Market trends in relation to the CRM Business

In order to get a better grasp of the offshore CRM Business market in the PRC, we have independently assessed certain key industry factors closely related to the Target Group accordingly, details of which are illustrated in the sub-sections below.

Increasing trend in staff costs in the PRC

According to the National Bureau of Statistics of China (中國國家統計局), the average annual wage of persons employed in urban private units in 2020 had increased by approximately 7.7% in a normal term from approximately RMB53,604 in 2019 to approximately RMB57,727 in 2020. In particular, the growth rate of annual wage in information transmission, software and information technology services sector has significantly increased by approximately 18.7%. Although the growth has been slow down by approximately 0.4% compared with the growth rate in 2019, the entire trend of annual wage in the PRC has increased steadily over the decade that the compound annual growth rate in the recent between 2011 and 2020 was approximately 8.92%. The aforementioned details are available on the website of the National Bureau of Statistics at http://www.stats.gov.cn/english/PressRelease/202105/t20210520_1817729.html.

According to the 2020 Annual Report, the Group has operated four service centres in Guangzhou, as a result, the pressure of staff costs on the CRM Business of the Group is likely to remain in the future.

Potentials in offshore CRM Business market

According to the Ministry of Commerce of the PRC (中華人民共和國商務部) (the "**Ministry of Commerce**"), offshore market refers to a region that is located outside Mainland China, including Hong Kong. Also, the CRM Business is categorised under business process outsourcing (BPO) sector by the Ministry of Commerce, which covers, inter alia, financial service outsourcing, human resources service outsourcing, back-office outsourcing and call centre service outsourcing.

As disclosed in 2020 Annual Report, the Target Group principally operates call centres in Guangzhou and generates the majority of income in Hong Kong and Guangdong province in the PRC, and thus we have assessed the business potential of the Target Group based on the performances of BPO sector. According to the data released by the Ministry of Commerce, the turnover of offshore BPO sector had slightly shrunk by 0.6% to RMB117.65 billion in 2020. Nevertheless, it has experienced an increase by approximately 17.3% over period in the first ten months of the year of 2021. The aforementioned details are available on the website of Ministry of Commerce of the PRC at http://www.mofcom.gov.cn/article/ae/sjjd/202101/20210103032962.shtml and http://www.mofcom.gov.cn/article/xwfb/xwsjfzr/202111/20211103219292.shtml.

Based on the information above, we are of the view that despite there are certain market fluctuations in offshore CRM Business market in the PRC, there could be an upside potential for expansion.

4.2 Assessment of market trends based on track records

We are given to understand that the two market factors stated above do not reach the same conclusions on the business prospect of the CRM Business of the Target Group. While earnings prospect of CRM Business is expected to be adversely affected by the increasing staff costs (based on the fact that approximate 18.7% increase in annual wages in the relevant sector in 2020), the market potentials might give an upside of the future prospects (based on the approximate 17.3% increase in turnover of BPO sector within the first 10 months of 2021).

In view of the close magnitude of two market factors, we further assessed the track records of the Target Group and are of the view that the thin earning margin of the Target Group match the trends of two market factors. Based on the information provided by the Company, the segment profit margin of the CRM Business steadily dropped from approximately 9.49% to approximately 0.4% for the three years ended 31 December 2020. Similarly, as disclosed in the 2021 Interim Report, although the unaudited total income of the CRM Business increased by approximately 5.08% to approximately HK$123.30 million for the six months ended 30 June 2021, the CRM Business incurred the unaudited segment loss of approximately HK$5.93 million from the unaudited segment profit of approximately HK$8.84 million for the six months ended 30 June 2020.

As a result, the growing trend in staff costs could be a factor that affects the performance of the Target Group more than the market growth. In order to record material amount of profit for the Target Group, extensive amount of extra resources may be required to be provided by the Group. We reckon that based on the existing operations of the Target Group, further growth could be achieved by expanding the magnitude of the business, such as hiring more staff along with developing more business.

Further expansion in this regard would require additional corresponding working capital, inter alia, for the salary expenses. Based on our expertise, we are of the view that an amount of working capital that is no less than six months of the total projected expenses is ideal in order to maintain sufficient liquidity under prudent financial management. Therefore, assuming the Target Group plans to double the size of operation, the Group may have to additionally provide approximately HK$123,084,565.78 for working capital purposes, based on the average monthly total expenses of approximately HK$20,514,094.30 from January 2021 to November 2021.

Given that the current cash level of the Group is merely HK$240.17 million as at 30 June 2021, such investment as working capital for the Target Group, if proceeds, would be significant and material to the Group, and may not result in profit attributable to Shareholders based on historical financial performance of the Target Group. As such, it may not be in the interests of the Company and Shareholders as a whole.

Having considered, (i) the constantly increasing pressure of the staff costs on the CRM Business; (ii) the potential expansion in the offshore CRM Business market in the PRC; (iii) decreasing margin of the CRM Business in the recent years; and (iv) the relatively low return in the CRM Business, we concur with the relevant view of the Directors and are of the opinion that (i) the development of CRM Business requires substantial capital for, inter alia, staff costs, to develop and sustain; and (ii) the extensive capital investment in the CRM Business is not preferred.

5. Financial planning and business direction of the Group

As disclosed in the section headed "REASONS FOR AND BENEFITS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS" in the Letter from the Board, the Board expressed its views and planning in relation to the allocation of the net proceeds and the future business direction after the Disposal. For the sake of our assessment, we have further reviewed the impacts brought by the Disposal and potentials of the remaining business of the Group.

Financial planning in relation to the Disposal

With reference to the section headed "2.Principal Terms of the Share Purchase Agreement" in this letter, the net proceeds from the Disposal (after deducting the relevant costs and expenses) of approximately HK$217.72 million is expected to (i) settle the Loan in the amount of HK$215 million under Set-off; and (ii) apply the remaining balance of approximately HK$2.72 million as general working capital of the Group.

As a matter of fact, the Loan will be due on 29 May 2022 and may not be extended further. Given that the cash level of the Group (including the Target Group) was merely approximately HK$240.17 million as at 30 June 2021, the repayment of Loan in cash will significantly deteriorate the liquidity to the extent that it may lead to an insufficiency in working capital and adversely affect the business operation of the Group. Therefore, the Set-off arrangement represents a better option for the Company to settle the Loan as compared with cash settlement.

On the other hand, we have enquired the Company about the working capital required to sustain the operation of the Target Group. As stated in the previous section, the CRM Business is labour intensive and the average monthly staff cost of the Target Group in the first 11 months of the Target Group was approximately HK$16.60 million. As such, although the unaudited cash and cash equivalents of the Target Group as at 30 November 2021 was approximately HK$86.06 million, which will be disposed together with the Target Group upon Completion, such cash and cash equivalents are expected to be sufficient for the operation for approximately 5 months under a prudent financial management, which is assumed to be under extreme adverse situation with no inflow of cash during such period of time. As a result, such cash under the Target Group is imperative as working capital to sustain the operation of the Target Group, and Disposal per se does not constitute any loss of free cash from the Group as a whole.

Given that (i) the Disposal will provide approximately HK$2.72 million as general working capital; (ii) the Set-off arrangement can settle the Loan without negative impact on the liquidity of the Group; and (iii) the Disposal would not deteriorate the free cash level of the Group, it is in the interests of the Company and the Independent Shareholders as a whole.

Business direction of the Group

With reference to the Letter from the Board, the Board has expressed that that in view of (i) the underwhelming performance from the CRM Business in the last few years; and (ii) the improving segment performance from the IM Business and SDI Business, the Company will focus to develop IM Business and SDI Business.

Also, as disclosed in the 2020 Annual Report, in light of the headwinds faced in the CRM Business after the outbreak of the virus and the positive impacts brought by the unprecedented stimulus measures and vaccine breakthroughs on the financial market, the direction of the Company would be reducing costs, strengthening of risk management and improving operating model remain a high priority to protect assets and improve profit margins.

Accordingly, we have reviewed the audited financial statements of the Group for the years ended 31 December in the recent four years in order to have a better understanding of the performance trend of each segment. We noticed that the income generated from the CRM Business has experienced an overall drop from approximately HK$258.37 million to HK$215.17 million within the four years, while the income generated from the remaining segments have sharply grown from approximately HK$1.94 million at the inceptions in 2018 to approximately HK$167.58 million.

In view of (i) the decreasing income trend of the CRM Business compared with the increasing income trend of the remaining business of the Group; and (ii) the recent results stated in the section headed "1.Information of the Group, Ms. Li and the Target Group", we are of the view that the business direction of the Group is fair and reasonable and is in line with the interests of the Company and Independent Shareholders as a whole.

Based on the analysis above, we understand the rationale behind the Disposal and are of the view that the corresponding planning in relation to the net proceeds from the Disposal and the future business direction fair and reasonable and are in line with the interests of the Company and the Independent Shareholders as a whole.

6. Financial Effects of the Disposal

With reference to the Letter from the Board, the financial results of the Target Group will no longer be consolidated into the financial statement of the Company upon Completion and such financial effects are summarised and set out below.

It should be noted that the analyses below are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

Earnings and fair value gain

As stated in the section "1.Information of the Group, Ms. Li and the Target Group" above, the Target Group recorded the unaudited net profit of approximately HK$1.09 million for the year ended 31 December 2020 and recorded the unaudited net loss of approximately HK$5.52 million for the six months ended 30 June 2021.

Furthermore, as disclosed in the section headed "FINANCIAL EFFECT OF THE DISPOSAL" in the Letter from the Board, the Company will record a net gain on Disposal of approximately HK$31.35 million, being the difference between (i) the fair value of the Consideration received; and (ii) the sum of the unaudited adjusted net asset value of the Target Group as at 30 June 2021 and expenses in relation to the Disposal.

As a result, the profit attributable to owners of the Company will be increased by the one-off net gain of approximately HK$31.35 million on Disposal. Also, the Disposal may improve the earning of the Group given that the CRM Business segment is currently loss making.

The actual gain on the Disposal may be different from the above subject to audit.

Net asset value and the Set-off

As stated in the section ''2.Principal Terms of the Share Purchase Agreement'' above, a portion of the Consideration of HK$215 million would be settled by the Set-off, which would immediately reduce the fair value of liability of the Group under the Loan, and the remaining balance of approximately HK$4.46 million settled in cash would immediately increase the cash level of the Group upon Completion before taking into account of relevant costs of the transactions. In the meantime, the unaudited net asset value of the Disposal Group as at 30 June 2021 amounted to approximately HK$176.91 million and the waiver of Indebtedness in the amount of approximately HK$4.14 million would be subtracted from the net assets of the Group.

As such, the financial effect of the Disposal on the net asset value of the Group would be approximately HK$31.35 million surplus. The actual surplus may be different subject to audit.

As such, the Disposal would give a positive impact of the net asset value of the Group upon Completion.

In view of the (i) expected earnings improvement assuming the Disposal taken place; and (ii) the positive impact of the Disposal on the net asset value and the remaining business, we are of the view that the Disposal is in the interests of the Company and the Shareholders as a whole.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that:

(i) the terms of the Share Purchase Agreement inter alia, the Consideration and Set-off are on normal commercial terms and are fair and reasonable and is in the interests of the Company and the Independent Shareholders as a whole;

(ii) the bases of the adjustments incorporated in the unaudited Adjusted NAV, i.e. the waiver of the Indebtedness and the fair value gain of the Properties are fair and reasonable;

(iii) the Consideration is in line with both asset-based approach and market approach which are fair and reasonable;

(iv) the earning margin of the CRM Business of the Target Group is deteriorating and not likely to resume based on the market trends and the track records;

(v) the financial and business planning of the Group is in line with the interests of the Company and the Independent Shareholders as a whole; and

(vi) the positive financial effects of the Disposal.

As such, we consider the Share Purchase Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole, despite the Share Purchase Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business.

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the resolution(s) to be proposed at the EGM to approve Share Purchase Agreement and the transactions contemplated thereunder and we recommend the Independent Shareholders to vote in favor of the resolution(s) in this regard.

Yours faithfully,
for and on behalf of
HOORAY CAPITAL LIMITED
Simon Ng
Director

Mr. Simon Ng is a licensed person under the SFO to engage in, among others, Type 6 (advising on corporate finance) regulated activity and has over 20 years of experience in investment banking and corporate finance.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the years ended 31 December 2019 and 2020 and the unaudited consolidated interim report of the Group for the six months ended 30 June 2021 are disclosed in the following documents which have been published on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company (goldstreaminvestment.com):

Annual report for the year ended 31 December 2019 (pages 51 to 131)
https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0429/2020042902537.pdf

Annual report for the year ended 31 December 2020 (pages 50 to 129)
https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901857.pdf

Interim report for the six months ended 30 June 2021 (pages 20 to 56)
https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0924/2021092401012.pdf

2. INDEBTEDNESS

As at the close of business on 31 December 2021, being the latest practicable date for the purpose of preparing this statement of indebtedness of the Group prior to the printing of this circular, the Group had the following indebtedness:

Bank borrowings

As at 31 December 2021, being the most recent practicable date for the purpose of the indebtedness statement (the "**Indebtedness Date**"), the Group had no outstanding bank borrowing.

As at the Indebtedness Date, the Group had unutilised bank facility amounted to RMB20 million (equivalent to approximately HK$24.5 million).

Other borrowings

As at the Indebtedness Date, the Group had amounts due to a director and a related company amounted to HK$212,561,000 and HK$1,593,000 respectively, which were non-trade in nature, unsecured and unguaranteed.

Lease liabilities

As at the Indebtedness Date, all lease liabilities amounted to HK$9,250,000 were secured by rental deposits and unguaranteed.

Contingent liabilities

As at the Indebtedness Date, being the most recent practicable date for the purpose of this indebtedness statement, the Group had no material contingent liabilities.

Save as aforesaid, and apart from intra-group liabilities, none of the companies in the Group had any material debt securities issued and outstanding, neither authorized nor otherwise created but unissued. The Group had no borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or other similar indebtedness, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities at the Indebtedness Date.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry, are of the opinion that, taking into account the expected completion of the Disposal and the internal financial resources available to the Group, the Group will have sufficient working capital for its present requirements for at least twelve months from the date of publication of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon Completion, the Group will be principally engaged in (i) IM Business; and (ii) SDI Business.

Looking ahead, the Group anticipates that the economy will return gradually to normalcy with sustained recovery, in which sectors affected by the pandemic will improve. The recovery is expected to drive corporate earnings growth and asset appreciation over time. With greater confidence resulting from the vaccines, alongside continued technological innovation, and a recovery in global economic growth should provide a positive landscape for investors.

The Group intends to continue its plan to develop its IM business with a focus on becoming a provider of products, solutions, platform and infrastructure as follows:

I. The Group shall continue building sound track-records for all our products.

II. The Group shall continue developing its asset allocation models and risk management models. These models, together with the Group's fund products, enable the Group to provide holistic investment solutions to our clients – with a particular focus on Chinese investors investing into global markets and global investors investing into Chinese markets.

III. The Group shall promote its funds to institutional clients and family offices to extend our client base geographically and increase our assets under management. The Group will continue to develop its business relationships with financial institutions, mainly banks and insurance companies, product distributors like securities companies, high net worth individuals and large conglomerates, both in China and outside China.

IV. The Group shall continue its investment in financial technologies and in our operating platform to enhance our client services, risk management and operations capabilities to support our diversifying set of products and business services.

The Group shall continue its prudence approach in building up the revenue generated from its IM Business and will also continue to look for investment opportunities for the Group to enhance the return on its financial resources as a whole. The Group remains positive that Hong Kong and China offer attractive long term investment opportunities with limited correlation to other markets and local investment managers with the right expertise could deliver risk adjusted returns.

The following is the text of a valuation report, prepared for the purpose of incorporation in this circular received from RHL Appraisal Limited., an independent valuer, in connection with its valuation as at 30th November 2021 of the Property to be disposed by the Group.

RHL International
永利行評值顧問有限公司
RHL Appraisal Limited
Corporate Valuation & Advisory
T +852 2730 6212
F +852 2736 9284
Room 1010, 10/F, Star House,
Tsimshatsui, Hong Kong

22 February 2022

The Board of Directors
Goldstream Investment Limited
Suite 08, 70/F,
Two International Finance Centre,
No. 8 Finance Street,
Central, Hong Kong

Dear Sir/ Madam,

INSTRUCTIONS

We refer to your instruction for us to value the property interest ("**the Properties**") to be disposed by Goldstream Investment Limited (the "**Company**") and its subsidiaries (together as the "**Group**") located in the People's Republic of China ("**PRC**"). We confirm that we have carried out property inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 30th November 2021 (the "**Valuation Date**").

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigations and limiting conditions of this valuation.

BASIS OF VALUATION

The valuation is our opinion of the market value ("**Market Value**") which we would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's–length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase and without offset for any associated taxes or potential taxes.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

In valuing the property, the "Direct Comparison Method" is adopted where comparison based on price information of comparable properties is made. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

VALUATION CONSIDERATIONS

In valuing the property interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the International Valuation Standards 2020.

VALUATION ASSUMPTION

In our valuation, unless otherwise stated, we have assumed that:

i. all necessary statutory approvals for the Properties or the subject building of which the Properties forms part of their use have been obtained;

ii. transferable land use rights in respect of the Property for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid;

iii. no deleterious or hazardous materials or techniques have been used in the construction of the Properties; and

iv. the Properties are connected to main services and sewers which are available on normal terms.

TITLE INVESTIGATION

We have been shown copies of various documents relating to the Property. However, we have not examined the original documents to verify the existing titles to the Property or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company's PRC legal adviser, Jin Mao Law Firm, concerning the validity of the titles to the Property.

LIMITING CONDITIONS

We have conducted on-site inspections to the Property on 6th December 2021 by Mr. Peter Lai who has over 8 years of experience in property valuation. During the course of inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurement to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents handed to us are correct. All dimensions, measurements and areas are approximate.

Should it be discovered that contamination, subsidence or other latent defects exists in the Property or on adjoining or neighboring land or that the Property had been or are being put to contaminated use, we reserve right to revise our opinion of value.

We have relied very considerable extent on the information provided by the Group and have accepted advices given to us on such matters, in particular, but not limited to tenure, planning approvals, statutory notices, easements, particulars of occupancy, size and floor areas and all other relevant matters in the identification of the Property. The plans including but not limited to location plan, site plan, lot index plan, outline zoning plan, building plan if any, in the report are included to assist the reader to identify the Property for reference only and we assume no responsibility for their accuracy.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material fact has been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We do not accept a liability for any interpretation which we have placed on such information which is more properly the sphere of the legal advisers of the Group. Neither have we verified the correctness of any information supplied to us concerning the Property.

REMARKS

We have valued the property interest in Renminbi (RMB).

We enclose herewith the "Property Particulars and Opinion of Value".

Jessie X. Chen	**Jenny S. L. Mok**
MRICS, MSc (Real Estate), BEcon	*MHKIS, MRICS, BSc (Hons)*
Senior Associate Director	**Senior Manager**

Ms. Jessie X. Chen is a Registered Professional Surveyor (Valuation) with over 12 years' experience in valuation of properties in HKSAR, Macau SAR, mainland China and the Asia Pacific Region. Ms. Chen is a Professional Member of The Royal Institution of Chartered Surveyors.

Ms. Jenny S. L. Mok is a Chartered Surveyor with over 10 years' experience in valuation of properties in HKSAR and mainland China. Ms. Mok is a Professional Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors.

PROPERTY PARTICULARS AND OPINION OF VALUE

Property	Description and tenure	Particulars of occupancy	Market Value as at 30th November 2021 *RMB*
An industrial building located at No.67, Tangxin West Street, Guanghua Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC	The property is a 7-storey industrial building erected on a parcel of land with a site area of approximately 79,688 sq.m. (857,754.5 sq.ft.) completed in about 2000s. The total gross floor area of the property is approximately 7,450.60 sq.m. (80,197.59 sq.ft.). The land use rights of the property have been granted for a term expiring on 16 April 2048 for industrial use.	As advised, the property was mainly held for owner occupation. Except for portions with total gross floor area of approximately 90.5 sq.m. are leased *(Please refer to Note 2 and Note 3)*, the remaining are for owner-occupied.	60,500,000 (RENMINBI SIXTY MILLION FIVE HUNDRED THOUSAND ONLY)

Notes:

1. Pursuant to two Real Estate Title Certificates, the ownership of the property with a total gross floor area of approximately 7,450.60 sq.m. have been vested in China Elite Info Co., Ltd. ("**China Elite**") for industrial use; the land use right has been granted for a term expiring on 16 April 2048 for industrial use. Details of two certificates are as follows:

Real Estate Title Certificates No.	Floor	Usage	Approx. Gross Floor Area (sq.m.)
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No. 00218705	1	Factory and Workshop	1,025.25
Yue (2019) Guangzhou Shi Bu Dong Chan Quan Di No. 00218715	2-7	Factory and Workshop	6,425.35
Total:			**7,450.60**

2. Pursuant to a tenancy agreement (the "**Tenancy Agreement**") entered into between 廣州盛華信息有限公司 (China Elite Info Co., Ltd. (the "**China Elite**")) (the "**Lessor**") and 廣州網樂信息技術有限公司 (Guangzhou Wangle Information Technology Co.) (the "**Lessee**"), Unit 201 of the property with a total gross floor area of 80.5 sq.m. is leased to the Lessee with a term commencing on 16 December 2019 and expiring on 15 December 2022 at a monthly rental of RMB2,415 for office use.

3. Pursuant to a tenancy agreement (the "**Tenancy Agreement**") entered into between 廣州盛華信息有限公司 (China Elite Info Co., Ltd. (the "**China Elite**")) (the "**Lessor**") and 廣東直通在線服務有限公司 (Guangdong Zhitong Zaixian Service Co.) (the "**Lessee**"), Unit 304 of the property with a total gross floor area of 10 sq.m. is leased to the Lessee with a term commencing on 14 October 2021 and expiring on 13 October 2026 at a monthly rental of RMB350 for office use.

4. The property is subject to a mortgage in favor of China Guangfa Bank Co., Ltd. Guangzhou Branch with RMB 20,000,000. However, we have not taken into account such mortgage in our valuation.

5. We have been provided with a legal opinion by the Group's PRC legal adviser, Jin Mao Law Firm, regarding the legal title of the property, which contains, inter alia, the followings:

   (i) the property is legally held by China Elite;

   (ii) China Elite is entitled to transfer, lease, mortgage or dispose of the property freely in the market;

   (iii) the property is subject to a mortgage in favor of China Guangfa Bank Co., Ltd. Guangzhou Branch with RMB 20,000,000; and

   (iv) except for the aforesaid mortgage, the property is free from any other mortgages or third parties' encumbrances.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors having made all reasonable inquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in Appendix 10 of the Listing Rules were as follows:

A. Long positions in the Shares, underlying Shares and debentures of the Company

Name of Director	Total interest in Shares or underlying Shares	Capacity	Approximate % of the Company's issued share capital
Mr. Zhao John Huan	7,802,539,321	Corporate interests *(note 1)*	68.32%
Dr. Lin Tun	221,256,000	Beneficiary of a trust (other than a discretionary interest) *(note 2)*	1.94%
Dr. Lin Tun	113,460,000	Beneficial owner *(note 3)*	0.99%

Notes:

1. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the Shares in which Hony Gold Holdings, L.P. is interested under the SFO.

2. These 221,256,000 underlying Shares are subject to vesting, granted by the Company under the share award scheme of the Company.

3. These 113,460,000 underlying Shares represented the share options (being regarded as unlisted physically settled equity derivatives) granted by the Company pursuant to the share option scheme of the Company.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which are taken or deemed to have under such provisions of the SFO), or recorded in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code in Appendix 10 of the Listing Rules.

3. DIRECTOR'S INTERESTS

(i) None of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2020, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(ii) None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

(iii) None of the Directors or chief executive of the Company and their respective associates (as defined in the Listing Rules) has any competing interests which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling Shareholder of the Company.

4. SERVICE CONTRACTS

None of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. MATERIAL CONTRACT

Save for the Share Purchase Agreement, the Supplemental Agreement and the Deed of Waiver, there was no contract (not being contracts entered into the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date, which is or may be material.

6. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

Long positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity	Number of Shares	Approximate % of the Company's issued share capital
Hony Gold Holdings, L.P.	Beneficial owner	7,802,539,321 *(note 1)*	68.32%
Hony Gold GP Limited	Interest in controlled corporation	7,802,539,321 *(note 1)*	68.32%
Hony Group Management Limited	Interest in controlled corporation	7,802,539,321 *(note 1)*	68.32%
Hony Managing Partners Limited	Interest in controlled corporation	7,802,539,321 *(note 1)*	68.32%
Exponential Fortune Group Limited	Interest in controlled corporation	7,802,539,321 *(note 1)*	68.32%
Glory Moment Investments Ltd.	Beneficial owner	840,000,000 *(note 2)*	7.35%
Mr. Fang Shin	Interest in controlled corporation	840,000,000 *(note 2)*	7.35%
Ms. Kwok King Wa	Beneficial owner	684,900,000 *(note 3)*	6.00%
Mr. Li Kin Shing	Interest of spouse	684,900,000 *(note 3)*	6.00%

Notes:

1. Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao John Huan as to 49%. As such, Mr. Zhao John Huan, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.

2. The 840,000,000 Shares are held by Glory Moment Investments Ltd., which is wholly owned by Mr. Fang Shin.

3. The 684,900,000 Shares are held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore is deemed to have 684,900,000 Shares held by Ms. Kwok King Wa under the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Except for (i) Mr. Yuan Bing, being an executive Director, who is also a director of each of Hony Gold Holdings, L.P., Hony Gold GP Limited and Hony Group Management Limited and (ii) Mr. Zhao John Huan, being an executive Director, who is also a director of each of Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited, as of the Latest Practicable Date, none of the Directors or any proposed Director of the Company was a director or an employee of a company which had, or was deemed to have, an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was not any material adverse change in the financial or operation position of the Group since 31 December 2020, the date to which the latest published audited consolidated accounts of the Group were made up.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

9. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the experts who have given opinions or advices which are contained or referred to in this circular:

Name	Qualification
Hooray Capital Limited	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO
RHL Appraisal Limited	Independent Valuer

As at the Latest Practicable Date, each of the above experts had no shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, each of the above experts was not interested, directly or indirectly, in any assets which had since 31 December 2020 (being the date to which the latest published audited accounts of the Company were made up) been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

10. DOCUMENTS ON DISPLAY

The following documents will be published on the website on the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.goldstreaminvestment.com) for a period of 14 days commencing from the date of this circular,

(i) the memorandum and articles of association of the Company;

(ii) the Share Purchase Agreement;

(iii) the Facility Agreement, the Supplemental Agreement and the Deed of Loan Assignment;

(iv) the Deed of Waiver;

(v) the letter from the Independent Board Committee;

(vi) the letter from the Independent Financial Adviser;

(vii) the letter of consent referred to the paragraph headed "9. Qualification and Consent of Expert" in this appendix; and

(viii) this circular.

GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the an extraordinary general meeting (the "**EGM**") of Goldstream Investment Limited (the "**Company**") will be held at Suite 08, 70/F, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong on Tuesday, 15 March 2022 at 10:00 a.m. to consider and, if thought fit, approve, with or without modifications, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

"**THAT**:

(a) the entering into the Share Purchase Agreement dated 22 December 2021 as defined and described in the Circular and all the transactions contemplated thereunder, be and hereby approved, confirmed and ratified; and

(b) any one of the directors of the Company be and hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as he/she may in his/her discretion consider necessary, desirable or expedient in connection with the performance of the rights and/or obligations under the Share Purchase Agreement and the transactions contemplated thereunder."

By order of the board of
Goldstream Investment Limited
Mr. Zhao John Huan
Chairman

Hong Kong, 22 February 2022

Registered Office:
Maples Corporate Services Limited
PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Suite 08, 70/F,
Two International Finance Centre,
No. 8 Finance Street,
Central, Hong Kong

Notes:

1. In view of the outbreak of the coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement certain measures at the EGM, details of which are set out in the section headed "Precautionary Measures for the EGM" on the page i of the Circular, to safeguard the health and safety of the attending shareholders of the Company, staff and other stakeholders.

   The Company will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the EGM.

2. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

3. Any member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Ltd. at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before (i.e. 10:00 a.m. on Sunday, 13 March 2022) the time appointed for holding the EGM or any adjourned meeting thereof (as the case may be).

6. Completion and return of the form of proxy will not preclude members from attending and voting in person at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoke.

7. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

8. For determining the entitlement of shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 10 March 2022 to Tuesday, 15 March 2022, both days inclusive, during which period no transfer of shares of the Company shall be effected. To qualify for the attendance and voting at the EGM of the Company, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 9 March 2022.

As at the date of this notice, the Board comprises four executive directors, namely, Mr. Zhao John Huan (Chairman), Dr. Lin Tun (Chief Executive Officer), Mr. Yuan Bing and Ms. Li Yin; and three independent non-executive directors, namely, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence.