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GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

VOLUNTARY ANNOUNCEMENT
ACQUISITIONS OF LISTED SECURITIES

ACQUISITION OF MEITU SHARES

On 27 March 2024, Redwood (a wholly-owned subsidiary of the Company), through on-market transactions conducted on the Stock Exchange, acquired in aggregate 524,500 Meitu Shares at an aggregate consideration of approximately HK\$1,718,000 (exclusive of transaction costs), representing approximately HK\$3.2763 per Meitu Share.

Within a 12-month period prior to the date of the Meitu Acquisition, Redwood acquired an aggregate of 9,636,500 Meitu Shares for an aggregate consideration of approximately HK\$25,713,000 (exclusive of transaction costs).

After the Meitu Acquisitions, the Group holds an aggregate of 10,161,000 Meitu Shares, representing approximately 0.22% of the total number of issued shares of Meitu as at the date of this announcement.

ACQUISITION OF IDREAMSKY SHARES

On 25 March 2024, Redwood (a wholly-owned subsidiary of the Company), acquired 900,000 iDreamSky Shares at a consideration of approximately HK\$1,945,000 (exclusive of transaction costs), representing approximately HK\$2.1616 per iDreamSky Share.

Within a 12-month period prior to the date of the iDreamSky Acquisition, Redwood acquired an aggregate of 4,930,000 iDreamSky Shares for an aggregate consideration of approximately HK\$9,710,000 (exclusive of transaction costs).

After the iDreamSky Acquisitions, the Group holds an aggregate of 5,830,000 iDreamSky Shares, representing approximately 0.37% of the total number of issued shares of iDreamSky as at the date of this announcement.

This announcement is being made by the Company on a voluntary basis.

Reference is made to (i) the Company's announcement dated 4 March 2024 in relation to certain transactions under the Previous Meitu Acquisitions, which constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules; and (ii) the Company's voluntary announcements dated 6, 14 and 18 March 2024 in relation to the iDreamSky Strategic Cooperation Agreement, the Meitu Strategic Cooperation Agreement and the Previous iDreamSky Acquisition respectively.

ACQUISITION OF MEITU SHARES

The Board announces that on 27 March 2024, Redwood (a wholly-owned subsidiary of the Company), through on-market transactions conducted on the Stock Exchange, acquired in aggregate 524,500 Meitu Shares at an aggregate consideration of approximately HK\$1,718,000 (exclusive of transaction costs), representing approximately HK\$3.2763 per Meitu Share.

Within a 12-month period prior to the date of the Meitu Acquisition, Redwood acquired an aggregate of 9,636,500 Meitu Shares at an aggregate consideration of approximately HK\$25,713,000 (exclusive of transaction costs).

After the Meitu Acquisitions, the Group holds an aggregate of 10,161,000 Meitu Shares, representing approximately 0.22% of the total number of issued shares of Meitu as at the date of this announcement.

The aggregate consideration for the Meitu Acquisitions is approximately HK\$27,431,000 (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash from the Company's internal resources.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Directors believe that the counterparties of the Meitu Acquisitions and their ultimate beneficial owner(s) is/are Independent Third Parties.

ACQUISITION OF IDREAMSKY SHARES

The Board announces that on 25 March 2024, Redwood (a wholly-owned subsidiary of the Company), acquired 900,000 iDreamSky Shares at a consideration of approximately HK\$1,945,000 (exclusive of transaction costs), representing approximately HK\$2.1616 per iDreamSky Share.

Within a 12-month period prior to the date of the iDreamSky Acquisition, Redwood acquired an aggregate of 4,930,000 iDreamSky Shares at an aggregate consideration of approximately HK\$9,711,000 (exclusive of transaction costs).

After the iDreamSky Acquisitions, the Group holds an aggregate of 5,830,000 iDreamSky Shares, representing approximately 0.37% of the total number of issued shares of iDreamSky as at the date of this announcement.

The aggregate consideration for the iDreamSky Acquisitions is approximately HK\$11,656,000 (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash from the Company's internal resources.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Directors believe that the counterparties of the iDreamSky Acquisitions and their ultimate beneficial owner(s) is/are Independent Third Parties.

INFORMATION ON THE GROUP

The Company and its subsidiaries are principally engaged in (i) the provision of investment management business; and (ii) the strategic direct investment business, and has a strong relationship with Hony Capital, its controlling shareholder. Redwood is a company incorporated in the Cayman Islands with limited liability and its principal business is strategic direct investment.

INFORMATION ON MEITU

Founded in 2008 with the mission to “let art and technology converge elegantly”, Meitu has launched a portfolio of innovative image and design products to enable users to create digital contents easily, both for social and productivity use cases. Meitu has been investing in AI since 2010 across various technologies in computer vision, and launched its proprietary generative AI model MiracleVision. As of June 2023, Meitu’s Monthly Active Users (MAU) reached 247 million.

INFORMATION ON IDREAMSKY

Based on the information available to the Company, iDreamSky is a leading Chinese digital entertainment platform, founded in 2009 and headquartered in Shenzhen. iDreamSky targets to be a technology-enabled IP operator and cultivates unique product and user characters based on the development and operation of high-quality IPs. iDreamSky operates several well-known and highly popular games with long life cycle, large and active gamer base, and strong user stickiness. Meanwhile, iDreamSky has successfully launched its self-developed games including Glory All Stars (榮耀全明星) and Calabiyau (卡拉彼丘) and realized robust growth momentum.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Group is principally engaged in provision of investment management services business and strategic direct investment business. The Group routinely conducts investments in companies with excellent reputation and business potential.

The Company notes that (i) Meitu is an industry leaders on technology-driven beauty solutions and a pioneer of subscription-based products driven by AI-generated content technologies, and (ii) iDreamSky is an industry leader in the digital entertainment sector and a technology-enabled IP operator with several well-known and high-quality self-developed games as well as promising collaboration relationships with leading generative artificial intelligence (GenAI) developers.

Having considered the business operation and prospects of Meitu and iDreamSky, the Company holds positive views towards their financial performance and future prospects, and is of the view that the Acquisitions fit the Group's investment criteria and are in the interests of the Company and its shareholders as a whole.

In addition, pursuant to the iDreamSky Strategic Cooperation Agreement and the Meitu Strategic Cooperation Agreement, the Company expects to continue to strengthen its relationships with iDreamSky and Meitu respectively through various approaches including but not limited to direct investments.

Based on the above, the Directors are of view that the terms of the Acquisitions were fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As (i) all applicable percentage ratios in relation to the Meitu Acquisition are below 5%, and (ii) all applicable percentage ratios (as defined under the Listing Rules) in relation to the Meitu Acquisition, when aggregated with the Previous Meitu Acquisition, are below 25%, the Meitu Acquisition does not constitute a notifiable transaction for the Company under the Listing Rules.

As all applicable percentage ratios (as defined under the Listing Rules) in relation to the iDreamSky Acquisition, when aggregated with the Previous iDreamSky Acquisition, are below 5%, the iDreamSky Acquisition does not constitute a notifiable transaction for the Company under the Listing Rules.

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

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Acquisitions”	the Meitu Acquisitions and the iDreamSky Acquisitions
“Board”	the board of Directors
“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) and has a strong relationship with Hony Capital, its controlling shareholder
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“iDreamSky”	iDreamSky Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1119)
“iDreamSky Acquisition”	the acquisition of an aggregate of 900,000 iDreamSky Shares at an aggregate consideration of approximately HK\$1,945,000 (exclusive of transaction costs) by the Company on 25 March 2024
“iDreamSky Acquisitions”	the iDreamSky Acquisition and the Previous iDreamSky Acquisition
“iDreamSky Share(s)”	ordinary share(s) in the capital of iDreamSky

“iDreamSky Strategic Cooperation Agreement”	the strategic cooperation agreement dated 6 March 2024 between iDreamSky and the Company
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Meitu”	Meitu, Inc., a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1357)
“Meitu Acquisition”	the acquisition of an aggregate of 524,500 Meitu Shares at an aggregate consideration of approximately HK\$1,718,000 (exclusive of transaction costs) by the Company on 27 March 2024
“Meitu Acquisitions”	the Meitu Acquisition and the Previous Meitu Acquisition
“Meitu Share(s)”	ordinary share(s) in the share capital of Meitu
“Meitu Strategic Cooperation Agreement”	the strategic cooperation agreement dated 14 March 2024 between Meitu and the Company
“PRC”	the People’s Republic of China
“Previous iDreamSky Acquisition”	the acquisition of an aggregate of 4,930,000 iDreamSky Shares at an aggregate consideration of approximately HK\$9,711,000 (exclusive of transaction costs) by the Company within a 12-month period prior to the date of the iDreamSky Acquisition
“Previous Meitu Acquisition”	the acquisition of an aggregate of 9,636,500 Meitu Shares at an aggregate consideration of approximately HK\$25,713,000 (exclusive of transaction costs) by the Company within a 12-month period prior to the date of the Meitu Acquisition

“Redwood”	Redwood Elite Limited, a company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
Goldstream Investment Limited
Mr. Zhao John Huan
Chairman

Hong Kong, 28 March 2024

As at the date of this announcement, the board comprises two executive Directors, namely Mr. Zhao John Huan (Chairman) and Mr. Gao Ziqi (Chief Executive Officer); one non-executive Director, namely Mr. Tam Terry Sze Ying; and three independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence.