GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

- The Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK$70,618,000 for the year ended 31 December 2024, compared to net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK$21,500,000 for the year ended 31 December 2023.

- Aggregated investment management ("IM") service income was approximately HK$25,525,000, representing an increase of approximately 14% as compared with approximately HK$22,309,000 in 2023.

- Profit attributable to equity owners of the Company was approximately HK$67,366,000, representing an increase of approximately 45% as compared with approximately HK$46,393,000 in 2023. Such increase in profit was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss, (ii) the growth in IM service income, and (iii) the increase in total expenses.

- Basic earnings per share was HK0.54 cents (2023: HK0.40 cents).

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

RESULTS

The board (the "Board") of Directors (the "Directors") of Goldstream Investment Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2024, all of which have been reviewed by the audit committee of the Company (the "Audit Committee"), together with the comparative figures for the corresponding period of last year, as follows:

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

	Note	**2024** **HK$'000**	2023 HK$'000
Income			
Investment management ("IM") service income		**25,525**	22,309
Dividend income from investments	*10(ii)*	**1,350**	517
Net fair value gains on financial assets and liabilities at fair value through profit or loss	*10(ii)*	**70,618**	21,500
	3(a), 4(a), 4(b)	**97,493**	44,326
Other income	*3(b)*	**39,951**	47,288
Expenses			
Employee benefits expenses		**(42,559)**	(27,298)
Depreciation of right-of-use-assets		**(2,699)**	(1,641)
Depreciation of property, plant and equipment		**(333)**	(152)
Reversal of provision for/(provision for) loss allowances		**2,000**	(2,000)
Operating lease charges		**(722)**	(1,220)
Legal and professional fees		**(5,739)**	(4,331)
Other expenses	*5*	**(13,456)**	(7,286)
Total expenses		**(63,508)**	(43,928)

	Note	2024 HK$'000	2023 HK$'000
Operating profit		**73,936**	47,686
Finance costs		**(1,007)**	(218)
Share of results of associates accounted for using the equity method		**(768)**	(290)
Profit before income tax		**72,161**	47,178
Income tax expense	*6*	**(4,795)**	(785)
Profit for the year		**67,366**	46,393
Profit attributable to:			
Owners of the Company		**67,366**	46,393
Earnings per share for profit attributable to the owners of the Company (expressed in HK cents per share)			
Basic	*8(a)*	**0.54**	0.40
Diluted	*8(b)*	**0.54**	0.40

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	2024	2023
	HK$'000	*HK$'000*
Profit for the year	**67,366**	46,393
Other comprehensive loss		
Item that may be reclassified to profit or loss		
– Currency translation differences	**(792)**	(79)
– Share of other comprehensive loss of associates accounted for using the equity method	**(261)**	–
Other comprehensive loss for the year, net of tax	**(1,053)**	(79)
Total comprehensive income for the year attributable to owners of the Company, net of tax	**66,313**	46,314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Note	2024 HK$'000	2023 HK$'000
Assets			
Non-current assets			
Property, plant and equipment		**500**	809
Right-of-use assets		**5,903**	–
Goodwill	*9*	**197,965**	197,965
Intangible assets		**10,520**	10,520
Deferred tax assets		**538**	383
Interests in associates	*11*	**263,991**	8,646
Financial assets at fair value through profit or loss	*10*	**42,725**	37,687
		522,142	256,010
Current assets			
Trade receivables	*12*	**16,385**	12,927
Amounts due from brokers	*12*	**21,969**	65,270
Prepaid tax		**2,821**	–
Prepayments, deposits and other receivables	*12*	**16,791**	16,713
Loan receivable from a fellow subsidiary	*12*	**–**	250,201
Financial assets at fair value through profit or loss	*10*	**291,137**	118,203
Cash and cash equivalents		**167,993**	114,585
		517,096	577,899
Total assets		**1,039,238**	833,909
Equity			
Capital and reserves attributable to owners of the Company			
Share capital		**128,318**	114,955
Reserves		**837,177**	661,782
Total equity		**965,495**	776,737

	Note	**2024**	2023
		HK$'000	*HK$'000*
Liabilities			
Non-current liabilities			
Lease Liabilities		**2,328**	–
Deferred tax liabilities		**23**	71
		2,351	71
Current liabilities			
Other payables	*13*	**44,756**	29,922
Amounts due to brokers	*13*	**3,761**	4,785
Lease liabilities		**3,597**	–
Financial liabilities at fair value through profit or loss	*10*	**8,824**	16,356
Income tax payable		**10,454**	6,038
		71,392	57,101
Total liabilities		**73,743**	57,172
Total equity and liabilities		**1,039,238**	833,909

Notes:

1. GENERAL INFORMATION

Goldstream Investment Limited (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the provision of IM service and strategic direct investment ("SDI") business.

The Company was incorporated in the Cayman Islands on 18 September 2000 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is the PO Box 309, Ugland House, Grand Cayman, KY1- 1104, Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 25 May 2009.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for financial assets at fair value through profit or loss ("FVPL") measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(i) Amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2024:

IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
IAS 1 (Amendments)	Non-current Liabilities with Covenants
IFRS 16 (Amendments)	Lease Liability in a Sale and Lease back
IAS 7 and IFRS7 (Amendments)	Supplier Finance Arrangements

The adoption of amended standards and amended accounting guideline did not have a material impact on the current year or any prior periods.

(ii) New and amended standards and amended accounting guideline that have been issued but are not yet effective during the year and have not been early adopted by the Group

IAS 21 (Amendments)	Lack of exchangeability of foreign currencies[1]
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments[2]
IFRS 18 (Amendments)	Presentation and Disclosure in Financial Statements[3]
IFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures[3]

Note:

(1) Effective for annual period beginning on 1 January 2025
(2) Effective for annual period beginning on 1 January 2026
(3) Effective for annual period beginning on 1 January 2027

The Group will adopt the new and amended standards when they become effective. The Group has already commenced an assessment of the related impact of adopting the above new and amended standards, none of which is expected to have a significant effect on the consolidated financial statements of the Group.

3. INCOME AND OTHER INCOME

(a) Income

The amount of each category of income recognised during the year is as follows:

	2024	2023
	HK$'000	*HK$'000*
IM service income	**25,525**	22,309
Dividend income from investments *(Note 10(ii))*	**1,350**	517
Net fair value gains on financial assets and liabilities at FVPL *(Note 10(ii))*	**70,618**	21,500
	97,493	44,326

The Group has three customers whose transactions accounted for 10% or more of the Group's aggregate revenue for 2024 (2023: two customers). The amounts of revenue from the customers are as follows:

	2024	2023
	HK$'000	*HK$'000*
Customer 1	**11,716**	9,388
Customer 2	**5,849**	5,971
Customer 3	**2,822**	N/A

(b) Other income

	2024	2023
	HK$'000	*HK$'000*
Loan interest income	**31,648**	38,802
Bank interest income	**5,963**	8,350
Others	**2,340**	136
	39,951	47,288

4. SEGMENT INFORMATION

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Group. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM assesses the performance of the operating segments based on the results and assets attributable to each operating segment. Interest expense are not allocated to segment, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The CODM has determined the operating segments based on these reports. The Group is organised into the following operating segments.

(i) IM business: this segment includes (a) advisory services on securities and asset management; and (b) securities trading.

(ii) SDI business: this segment includes provision of making proprietary investments in the financial markets.

No other operating segments have been aggregated to form the operating segments.

(a) Segment results and assets

The CODM assesses the performance of the operating segments based on the income and reportable segment results (i.e. earnings before interest, tax and amortisation and impairment provision for and write off of intangible assets).

Income and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments including depreciation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the CODM.

The following tables present income/(loss), reportable segment results and certain assets and expenditure information for the Group's business segments for the years ended 31 December 2024 and 2023:

	IM business	**SDI business**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
For the year ended 31 December 2024			
IM service income	**25,525**	**–**	**25,525**
Dividend income from investments	**–**	**1,350**	**1,350**
Net fair value gains on financial assets and liabilities at FVPL	**–**	**70,618**	**70,618**
Total segment income	**25,525**	**71,968**	**97,493**
Reportable segment results	**5,432**	**67,736**	**73,168**
Depreciation and amortisation	**(534)**	**(2,498)**	**(3,032)**
Loan interest income	**–**	**31,648**	**31,648**
Reversal of provision for loss allowances	**–**	**2,000**	**2,000**
Share of results of associates accounted for using the equity method	**–**	**(768)**	**(768)**
Reportable segment assets	**241,640**	**629,067**	**870,707**
Additions to non-current segment assets during the year	**5,927**	**–**	**5,927**

	IM business *HK$'000*	SDI business *HK$'000*	Total *HK$'000*
For the year ended 31 December 2023			
IM service income	22,310	–	22,310
Inter-IM segment service income	(1)	–	(1)
Dividend income from investments	–	517	517
Net fair value gains on financial assets and liabilities at FVPL	–	21,500	21,500
Total segment income	22,309	22,017	44,326
Reportable segment results	3,026	44,370	47,396
Depreciation and amortisation	(111)	(1,682)	(1,793)
Loan interest income	–	38,802	38,802
Provision for loss allowances	–	(2,000)	(2,000)
Share of results of associates accounted for using the equity method	–	(290)	(290)
Reportable segment assets	237,882	481,059	718,941
Additions to non-current segment assets during the year	707	–	707

(b) Reconciliations of reportable segment income, profit or loss and assets

	2024 ***HK$'000***	2023 *HK$'000*
Income		
Reportable segment income	**97,493**	44,326
Consolidated income	**97,493**	44,326
Profit		
Reportable segment results	**73,168**	47,396
Finance costs	**(1,007)**	(218)
Consolidated profit before income tax	**72,161**	47,178
Assets		
Reportable segment assets	**870,707**	718,941
Cash and cash equivalents	**167,993**	114,585
Deferred tax assets	**538**	383
Consolidated total assets	**1,039,238**	833,909

(c) Geographical information

The following tables set out information about the geographical locations of (i) the Group's IM service income ("Service income") and (ii) the Group's property, plant and equipment, intangible assets, right-of-use assets and non-current financial assets at FVPL ("specified non-current assets"). The geographical location of customers is based on the location at which the services and goods were provided. The geographical location of the specified non-current assets is based on the location of the operation to which they are allocated.

	Hong Kong	The People's Republic of China (the "PRC")	The United States of America	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 December 2024					
Service income	**25,299**	**226**	**–**	**–**	**25,525**
Specified non-current assets	**213,497**	**253,957**	**42,725**	**11,425**	**521,604**
Year ended 31 December 2023					
Service income	21,763	546	–	–	22,309
Specified non-current assets	208,585	709	37,687	8,646	255,627

(d) Disaggregation of revenue from contracts with customers

The Group derives service income over-time for IM business.

	2024	2023
	HK$'000	*HK$'000*
IM service income	**25,525**	22,309

5. OTHER EXPENSES

	2024	2023
	HK$'000	*HK$'000*
Auditors' remuneration		
– Audit services	**2,314**	2,170
– Non-audit services	**600**	–
Information system expenses	**2,580**	3,110
Exchange differences, net	**2,607**	(710)
Travelling and entertainment	**165**	56
Telecommunication	**282**	276
Fund operation expenses	**1,058**	948
Staff benefits	**105**	153
Insurance	**729**	357
Others	**3,016**	926
	13,456	7,286

6. INCOME TAX EXPENSE

	2024	2023
	HK$'000	*HK$'000*
Current income tax:		
Hong Kong corporate income tax	**5,035**	622
Over provision in the prior year	**(38)**	(19)
Total current tax expense	**4,997**	603
Deferred tax:		
Current year	**(202)**	182
Total deferred tax (credit)/expense	**(202)**	182
Income tax expense	**4,795**	785

(i) Hong Kong profits tax

Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits.

(ii) PRC corporate income tax

Subsidiaries located in the PRC are subject to the PRC Corporate income tax rate of 25% (2023: 25%) on its assessable profits.

(iii) Cayman Islands tax

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

7. DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: Nil).

8. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the year, excluding shares held for employee share scheme.

	2024	2023
Profit attributable to owners of the Company *(HK$'000)*	**67,366**	46,393
Weighted average number of ordinary shares outstanding *(thousand)*	**12,360,805**	11,495,494
Basic earnings per share attributable to the ordinary equity holders of the Company *(HK cents)*	**0.54**	0.40

(b) Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

For the year ended 31 December 2024 and 2023, the diluted earnings per share was calculated by considering the impact of the Company's share option scheme and share award scheme (the "2020 Share Option Scheme and the Share Award Scheme"), in which certain portion of the Company's share awards was vested and is in the money and has dilutive impact on the earnings per share calculation. The diluted earnings per share would not consider those portion of the Company's share options which are expected to be vested and has anti-dilutive impact on the earnings per share calculation.

	For the year ended 31 December	
	2024	2023
Profit attributable to owners of the Company *(HK$'000)*	**67,366**	46,393
Weighted average number of ordinary shares outstanding *(thousand)*	**12,381,481**	11,501,037
Total diluted earnings per share attributable to the ordinary equity holders of the Company *(HK cents)*	**0.54**	0.40

(c) Weighted average number of shares used as the denominator

	For the year ended 31 December	
	2024	2023
	'000	*'000*
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**12,360,805**	11,495,494
Adjustments for calculating of diluted earnings per share:		
– Share awards	**20,676**	5,543
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**12,381,481**	11,501,037

9. GOODWILL

	2024	2023
	HK$'000	*HK$'000*
At 1 January and 31 December	**197,965**	197,965

The goodwill of HK$197,833,000 arising from the acquisition of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") in November 2018 and the goodwill of HK$132,000 arising from the acquisition of Shenzhen JinCheng Enterprise Management Limited (深圳金晟企業管理有限公司) and its subsidiary (the "JinCheng Acquisition") in June 2020 are attributable to the synergies expected to arise from the business combination and future growth of IM businesses in Hong Kong and the PRC respectively. None of the goodwill recognised was expected to be deductible for income tax purposes.

Management reviews the business performance of the Group based on the services the respective businesses provide. Goodwill is monitored by management at the operating segment level.

The recoverable amount of goodwill is determined based on value in use. No impairment charge is noted as at 31 December 2024 (2023: Nil).

As at 31 December 2024 and 2023, key assumptions used for assessing the recoverable amount of the goodwill arising from the acquisition of the Goldstream Companies are as follows:

2024

Average annual assets under management ("AUM") incremental rate during 2025 to 2029	12.3%
Compound annual portfolio return rate during 2025 to 2029	3.0% – 21.0%
Discount rate	19.0%
Terminal growth rate	2.5%

2023

Average annual AUM incremental rate during 2024 to 2028	29.5%
Compound annual portfolio return rate during 2024 to 2028	3.0% – 16.0%
Discount rate	19.0%
Terminal growth rate	2.5%

Terminal growth rate represents long-term average growth rate in IM business based on industry growth, economic conditions and historical performance. Discount rate reflects risks relating to IM business, operating country and company specific risk. AUM incremental rate represents estimated AUM growth from new AUM based on management's past experience and current operation. Portfolio return rate represents range of management's estimated organic portfolio return rates of each managed funds based on market data, trend and historical performance.

The recoverable amount of Goldstream Companies is estimated to exceed the carrying amount of Goldstream Companies by HK$30,463,000. The recoverable amount would equal its carrying amount if the following mutually exclusive key assumptions were to change as follows:

	From	**To**
Average annual AUM incremental rate during 2025 to 2029	12.3%	9.9%
Compound annual portfolio return rate during 2025 to 2029	3.0% – 21.0%	3.0% – 15.6%
Discount rate	19.0%	21.0%

Note:

The recoverable amount of the cash generating unit arising from acquisition of Goldstream Companies is over its carrying amount under reasonably possible changes in the terminal growth rate.

10. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets/(liabilities) at FVPL

The Group classifies the following financial assets/(liabilities) at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income ("FVOCI")
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income ("OCI").

Financial assets/(liabilities) measured at FVPL include the following:

	2024	2023
	HK\$'000	*HK\$'000*
Non-current assets		
Investment funds		
– US	**42,725**	37,687
Current assets		
Listed equity securities		
– US	**131,012**	99,993
– HK	**149,064**	–
Listed options		
– US	**1,104**	2,361
Index options		
– US	**750**	134
Listed futures		
– US	**3,668**	–
Exchange traded funds		
– US	**5,539**	14,457
Depository receipts		
– PRC	**–**	1,258
	291,137	118,203
	333,862	155,890

	2024	2023
	HK$'000	*HK$'000*
Current liabilities		
Listed equity securities		
– PRC	**–**	(574)
– Hong Kong	**–**	(1,797)
– US	**(2,938)**	(6,550)
Listed options		
– US	**(606)**	(1,158)
– PRC	**(13)**	(29)
– UK	**(8)**	–
Index options		
– US	**(71)**	(114)
Futures		
– Hong Kong	**–**	(11)
Exchange traded funds		
– US	**(5,188)**	(6,123)
	(8,824)	(16,356)

(ii) Amounts recognised in the consolidated income statement

During the year, the following income was recognised in the consolidated income statement:

	2024	2023
	HK$'000	*HK$'000*
Net fair value gains on financial assets and liabilities at FVPL *(Note 3(a))*	**70,618**	21,500
Dividend income from investments *(Note 3(a))*	**1,350**	517
Interest expense from financial liabilities at FVPL	**(728)**	(194)

11. INTERESTS IN ASSOCIATES

The Group invested in Goldstream Healthcare Focus Fund SP and Feasible Result Investments Limited. In December 2024, the Group purchased 30% of the total issued shares of Feasible Result Investments Limited. As at 31 December 2024, the Group held 8.0% and 30.0%(31 December 2023: 7.9% and 0%) equity interest in Goldstream Healthcare Focus Fund SP and Feasible Result Investments Limited, respectively, and has the power to participate in the financial and operating policy decision. Accordingly, the Group has significant influence over Goldstream Healthcare Focus Fund SP and Feasible Result Investments Limited.

Goldstream Healthcare Focus Fund SP is a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open ended exempted segregated portfolio company incorporated in the Cayman Islands with limited liability. It is principally engaged in investment in equity and equity related securities of healthcare companies throughout the world. Feasible Result Investments Limited is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and management in Shanghai, the PRC.

(i) Details of such investment fund and company are summarised as follows:

	Place of incorporation	**Interests held 2024**	2023	**Measurement method**	**Carrying amount 2024**	2023
		%	%		***HK$'000***	*HK$'000*
Goldstream Healthcare Focus Fund SP	Cayman Islands	**8.0**	7.9	Equity method	**11,425**	8,646
Feasible Result Investments Limited	British Virgin Islands	**30.0**	–	Equity method	**252,566**	–
					263,991	8,646

12. TRADE AND OTHER RECEIVABLES, PREPAYMENT, DEPOSITS, AMOUNTS DUE FROM BROKERS AND LOAN RECEIVABLE FROM A FELLOW SUBSIDIARY

	Note	**2024**	2023
		HK$'000	*HK$'000*
Trade receivables			
– related parties		**9,416**	9,376
– third parties		**10,530**	7,112
		19,946	16,488
Loss allowances		**(3,561)**	(3,561)
Trade receivables, net	*(a)*	**16,385**	12,927
Other financial assets at amortised cost			
Amounts due from brokers		**21,969**	65,270
Loan receivable from a fellow subsidiary		**–**	252,201
Loss allowances		**–**	(2,000)
Loan receivable from a fellow subsidiary, net	*(b)*	**–**	250,201
Deposits and other receivables			
– related parties		**14,000**	14,000
– third parties		**656**	764
Prepayments		**2,135**	1,949
Prepayments, deposits and other receivables		**16,791**	16,713
		55,145	345,111

(a) Ageing analysis

Included in trade receivables are trade debtors (net of loss allowance) with the following ageing analysis based on the dates on which the relevant service income was recognised:

	2024	2023
	HK$'000	*HK$'000*
Aged within 1 month	**6,347**	6,212
Aged between 1 to 3 months	**2,179**	2,565
Aged between 3 to 6 months	**1,186**	1,909
Aged between 6 months to 1 year	**3,379**	1,744
Aged over 1 year	**3,294**	497
	16,385	12,927

(b) On 18 November 2022, the Company and Expand Ocean Limited ("Expand Ocean"), a fellow subsidiary of the Company, entered into a facility agreement, pursuant to which, the Company agreed to grant the unsecured facility to Expand Ocean in the principal amount of up to USD30,000,000 (equivalent to approximately HK$233,897,000) (the "Facility") at an interest rate of 15% per annum for a term of two years from the date of utilisation of the Facility (the "Utilisation Date") subject to further extension to a date falling no later than four years from the Utilisation Date. An arrangement fee of USD900,000 (equivalent to approximately HK$7,017,000) is payable to the Company on the Utilisation Date.

On 30 December 2022, Expand Ocean had fully utilised the Facility of USD30,000,000 and the amount of USD29,100,000 (equivalent to approximately HK$226,877,000) was paid out by the Group after offsetting by the arrangement fee.

On 25 November 2024, Expand Ocean had fully repaid the principal amount of US$30,000,000 (equivalent to approximately HK$233,166,000) and interest receivables of approximately US$4,057,000 (equivalent to approximately HK$31,535,000).

13. OTHER PAYABLES AND AMOUNTS DUE TO BROKERS

	2024	2023
	HK$'000	*HK$'000*
Other payables		
– Related parties	**3,157**	3
– Third parties	**10,491**	10,322
Accruals		
– Accrued salaries	**27,950**	16,036
– Accrued audit fee	**2,103**	1,803
– Others	**1,055**	1,758
	44,756	29,922
Amounts due to brokers	**3,761**	4,785

The carrying amounts of trade and other payables and amounts due to brokers are considered to be approximated to their fair values, due to their short-term nature.

14. EVENTS AFTER THE REPORTING PERIOD

On 28 June 2024, the Group entered into a sale and purchase agreement to acquire 3,200 shares in United Strength Fortune Limited ("USFL"), representing 32% of the total issued share capital of USFL, at the total consideration of US$5 million. Completion of such acquisition took place on 7 January 2025. USFL is a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Expand Ocean Two Limited which is subject to common control of Mr. Zhao John Huan, the ultimate shareholder of the Group. It is principally engaged in investment holding.

On 21 February 2025, the Group subscribed for 780,000 shares in Marketingforce Management Ltd ("Marketingforce Shares") through a placing agent at an aggregate consideration of approximately HK$46.80 million (exclusive of transaction costs) ("Subscription"). Within a 12-month period prior to the said subscription, the Group acquired in aggregate 264,400 Marketingforce Shares through on-market transactions conducted on the Stock Exchange for an aggregate consideration of approximately HK$15.86 million (exclusive of transaction costs) ("Acquisition"). The Subscription and Acquisition, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 7 March 2025, the Board proposed to implement the share consolidation on the basis that every fifty existing shares of par value of HK$0.01 each in the issued and unissued share capital of the Company be consolidated into one consolidated share of par value of HK$0.5 each and subject to the share consolidation becoming effective, a change in board lot size from 10,000 existing shares to 1,000 consolidated shares. The implementation of the share consolidation will be conditional upon, among other things, approval by the shareholders of the Company. Details of the proposed share consolidation and the proposed change in board lot size are set out in the Company's announcement dated 7 March 2025.

Save as disclosed in this announcement, there were no significant events after the reporting period up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT

The global economy in 2024 was marked by ongoing geopolitical tensions and a trend toward de-globalization and trade protectionism. Conflicts such as the Russia-Ukraine war and the Israel-Palestine conflict remained unresolved, weighing on economic recovery. The US economy showed consumer spending resilience but faced pressures from previous interest rate hikes. The Federal Reserve maintained a cautious stance, balancing inflation control with economic growth concerns. Europe struggled with energy security and tepid growth, while China's post-COVID recovery was more gradual than expected, with domestic consumption and the property sector facing headwinds. Hong Kong's economy mirrored these global and regional trends, with the stock market responding to both local and external pressures.

Global financial markets in 2024 were characterized by heightened volatility and selective opportunities. Equity markets displayed divergent performance, with the technology sector continuing its recovery driven by artificial intelligence (AI) advancements and digital transformation. Fixed income markets remained sensitive to central bank policies and inflation data, while the banking sector faced challenges from tighter lending standards and pressure on profitability. Commodity markets experienced fluctuations, with energy prices responding to supply disruptions and shifts in demand patterns.

The financial services sector saw intensified regulatory scrutiny and the continued impact of fintech innovations. Asset management firms adapted to changing client preferences, with a growing emphasis on sustainable investing. The real estate sector focused on quality assets and mixed-use developments amid a cooling market. The technology sector's evolution centered on AI infrastructure, practical AI applications and cybersecurity concerns.

The 2024 business environment demanded a strategic approach combining vigilance with agility. The Group fine-tuned its investment strategies to respond to market volatilities, identifying value while managing risks effectively. Diversification, innovation, and sustainability were key focus areas as the company aimed to deliver sustainable value to stakeholders amidst the complexities of the ever-changing business landscape.

FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2024 were primarily contributed by the Group's investment management ("IM") business and strategic direct investment ("SDI") business.

The table below sets forth the key financial highlights for the periods or as at the dates indicated (as the case may be):

	2024	2023	% Change
	HK$'000	*HK$'000*	
IM service income	**25,525**	22,309	14%
Dividend income from investments	**1,350**	517	161%
Net fair value gains on financial assets and liabilities at fair value through profit or loss	**70,618**	21,500	228%
Other income	**39,951**	47,288	-16%
Total operating expenses	**(63,508)**	(43,928)	45%
Profit before income tax	**72,161**	47,178	53%

	As at 31 December 2024	As at 31 December 2023	% Change
	US$ million	*US$ million*	
Assets under management ("AUM")	**455**	436	4%

As at 31 December 2024, the Group's AUM stood at approximately US$455 million, compared to approximately US$436 million as 31 December 2023, representing a rise of approximately US$19 million during the year ended 31 December 2024 due to a combined effect of (i) growth in investment returns, (ii) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; and (iii) new subscriptions.

IM Service Income

The rise in total service income was caused by the net effect of the increase in management fees and the increase in performance fees. Management fee increased by approximately 14% from approximately HK$22,309,000 to approximately HK$25,525,000 resulting from the increase in the Group's average AUM. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date. Most of the funds managed by the Group were still under their respective high watermarks carried forward from 2023. Although these funds recorded double-digit year-to-date percentage gains, they have yet to climb back to their respective high watermarks before performance fees can be received. As a result, IM service income was mainly from management fee and hence the 14% addition compared with 2023. As we catch up with the high water marks, the income is expected to grow steadily.

SDI gains

Income from the Group's SDI business mainly comprised net fair value gains on financial assets and liabilities at fair value through profit or loss. Such gains included fair value changes and realized gains or losses on the Group's capital invested in funds managed by the Group and external investments. Despite the market volatility experienced in the global financial markets in the year of 2024, the Group was able to generate a gain in its SDI business. Based on the factors set out above, the Group's SDI business recorded a gain for 2024.

Other income

The Group's other income during the year ended 31 December 2024 mainly comprised interest income from term deposit with banks and other financial institutions, and loan interest income from the loan to a fellow subsidiary. Other income decreased by approximately HK$7,337,000 from approximately HK$47,288,000 for the year ended 31 December 2023 to approximately HK$39,951,000 for the year ended 31 December 2024, which was mainly due to the decrease in (i) interest income from the decrease in cash deposited in bank as fixed term bank deposits or invested in money market funds for treasury management during the year ended 31 December 2024, and (ii) loan interest income which amounted to approximately HK$31,648,000 (2023: approximately HK$38,802,000) were recognised in 2024 for providing a US$30,000,000 loan facility to a fellow subsidiary. Details of the loan to fellow subsidiary are set out in Note 12(b) of the consolidated results of the Group above, the Company's announcement and circular dated 18 November 2022 and 13 December 2022 respectively.

Expense management

Total expenses of the Group increased by approximately 45% to approximately HK$63,508,000 for the year ended 31 December 2024 (2023: approximately HK$43,928,000), which was primarily attributable to (i) the increase in employee benefit expenses, (ii) the increase in legal and professional fees and (iii) the increase in other expenses.

Employee benefit expenses represent core expenditure of the Group. It increased by approximately HK$15,261,000 to approximately HK$42,559,000 for the year ended 31 December 2024 (2023: approximately HK$27,298,000) because of the net effect of the increase in headcount and the increase in discretionary bonus as a result of the profit recognised in the SDI segment for the year ended 31 December 2024.

Legal and professional fees increased by approximately HK$1,408,000 to approximately HK$5,739,000 for the year ended 31 December 2024 (2023: approximately HK$4,331,000), which is primarily attributable to the legal and professional fees incurred in the major and connected transactions, issuing of new shares under general mandate to raise HK$30 million and various corporate actions during the year.

Other expenses mainly included audit fee, fund operating expenses, market data and information system fee and other administrative and office expenses. It increased by approximately HK$6,170,000 to approximately HK$13,456,000 for the year ended 31 December 2024 (2023: approximately HK$7,286,000) because of the increase in exchange differences, dealing related expenses, insurance expenses, auditors' remuneration related to the major and connected transactions conducted during the year and office related expenses. The Group continued to exercise stringent cost control to improve profitability.

Profit before income tax

The Group recorded profit before income tax of approximately HK$72,161,000 for the year ended 31 December 2024, compared to profit before income tax of approximately HK$47,178,000 for the year ended 31 December 2023, representing an increase of approximately 53%. The profit for the year ended 31 December 2024 was mainly attributable to the net fair value gains on financial assets and liabilities at fair value through profit or loss recorded under the SDI segment which amounted to approximately HK$70,618,000 (2023: approximately HK$21,500,000), the IM service income which amounted to approximately HK$25,525,000 (2023: approximately HK$22,309,000) and loan interest income from a fellow subsidiary which amounted to approximately HK$31,648,000 (2023: HK$38,802,000).

The Group implemented cost management measures proactively. The Group's IM business continued to record operating profit during the year.

The increase in profit attributable to equity holders of the Company for the year to approximately HK$67,366,000 (2023: approximately HK$46,393,000), representing an increase of approximately 45%, was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss to approximately HK$70,618,000 (2023: approximately HK$21,500,000); (ii) the growth in IM service income to approximately HK$25,525,000 (2023: approximately HK$22,309,000); and (iii) the increase in total expenses to approximately HK$63,508,000 (2023: approximately HK$43,928,000).

Statement of Financial Position

The Group's financial position as at 31 December 2024 remained strong. The Company's total asset mainly comprised (i) goodwill and intangible assets; (ii) interests in associates; (iii) financial assets at fair value through profit or loss; and (iv) other assets including trade and other receivables, amount due from brokers for future investments, cash and cash equivalents and right-of-use assets.

BUSINESS REVIEW

In 2024, the global economic environment remained challenging, marked by persistent inflationary pressures and heightened geopolitical tensions. These factors continued to shape the investment landscape, with significant implications for financial markets worldwide. The US market demonstrated notable resilience, particularly driven by the surge in technology stocks, especially those in the AI sector. The NASDAQ Composite Index saw a substantial increase of 29% over the year, reflecting the market's optimism towards technological advancements and their potential to drive economic growth.

In China and Hong Kong, the markets experienced a year of significant policy support and volatility. In China, a series of policy measures were introduced to boost investor confidence and drive market development. These included enhanced support for the private economy, regulatory reforms to improve market efficiency, and initiatives to promote cross-border investment through schemes such as the Shanghai-Hong Kong Stock Connect and Bond Connect. In particular, the Chinese government's focus on supporting the private sector and promoting economic recovery led to a surge in foreign investment, with foreign capital inflows into Chinese stocks reaching record highs. This policy support, combined with market reforms, created a more favorable environment for both domestic and international investors. The Hong Kong market also benefited from these policies, with the Hang Seng Index recording a gain of 18% in 2024. However, the market was not without its challenges. This volatility was partly driven by global factors, including the impact of US-China trade relations and the broader geopolitical tensions that influenced investor sentiment.

In this dynamic environment, the Group adopted a strategic and disciplined approach to investment decision-making. The Group successfully raised HK$30 million through a share issuance program in the first half of the year, bolstering its capital position to support ongoing operations and new business initiatives. This strategic move allowed the Group to enhance its financial flexibility and pursue attractive investment opportunities.

Throughout 2024, the Group achieved satisfactory mark-to-market returns. The Group's increased income in 2024 was primarily due to the strong performance of its SDI business. The SDI business recorded a significant increase in income compared to the previous year, contributing significantly to the overall financial performance.

The Group also expanded its strategic partnerships, entering into agreements with leading companies such as Meitu, Inc., iDreamSky Technology Holdings Limited, SenseTime Group Limited and Beijing Fourth Paradigm Technology Co., Ltd. These collaborations are expected to create synergies and drive mutual growth. On 28 June 2024, the Group signed agreements to acquire three high-quality assets from Hony Capital Group Limited for a total consideration of approximately US$38 million. As at the date of this announcement, completion of all three acquisitions has taken place; and Group now holds 30% of all the issued shares of Feasible Result Investments Limited ("Feasible Result"), 32% of all the issued shares of United Strength Fortune Limited ("USFL"), and approximately 5.05% of TechStar Acquisition Corporation ("TechStar")'s total issued class A ordinary shares and warrants. These acquisitions are aligned with the Group's long-term strategy and are expected to enhance its portfolio and market position.

The funds managed by the Group continued to perform strongly, most of them outperforming relevant market indices. This performance underscores the Group's expertise in managing diverse investment portfolios and its ability to deliver value to its clients. The Group's IM business capitalized on its strengths in the US and Hong Kong markets, offering a wide range of investment products tailored to meet the evolving needs of its clients.

PROSPECTS

Looking ahead to 2025, the Group anticipates that the key themes of 2024 will continue to influence the global economic and investment landscape. In the US, the re-election of Donald Trump as President is expected to introduce significant changes in economic and fiscal policies. Trump's administration is likely to focus on deregulation, tax reforms, and infrastructure spending, which could have far-reaching impacts on both domestic and global economies. The ongoing inflationary pressures and interest rate dynamics will also remain critical factors shaping market direction.

In China (including Hong Kong), the Group expects that continued policy support from the Central Government will drive economic growth and enhance market confidence. The government's commitment to supporting the private economy and promoting cross-border investment through schemes such as the Shanghai-Hong Kong Stock Connect and Bond Connect is expected to create a more favorable environment for investors. The Group is well-positioned to capitalize on these trends, leveraging its strategic partnerships and market expertise to identify attractive investment opportunities.

The Group remains optimistic about its ability to benefit from the ongoing economic recovery in China. With its robust strategies and accumulated experience, the Group is confident that its SDI and IM businesses will continue to gain momentum in 2025. As investors gradually return to the market in search of investment opportunities, the Group is poised to deliver strong performance and enhance shareholder value.

To further strengthen its market position, the Group plans to expand its product offerings and services. This includes developing innovative investment solutions that can adapt to changing market conditions and better meet the evolving needs of its clients. In addition, the Group will continue to explore strategic collaborations with other companies to identify synergies and mutual development opportunities. By enhancing its risk management capabilities and improving operational efficiency, the Group aims to ensure sustainable growth and profitability.

Overall, the Group is confident that it will achieve a strong performance in 2025. This confidence is underpinned by its solid financial foundation, deep market expertise, and ability to adapt to and capitalize on emerging opportunities in the US, China, and Hong Kong markets. The Group remains committed to delivering long-term value to its shareholders and clients in an ever-changing global economic environment.

EVENTS AFTER THE REPORTING PERIOD

On 28 June 2024, the Group entered into a sale and purchase agreement to acquire 3,200 shares in United Strength Fortune Limited ("USFL"), representing 32% of the total issued share capital of USFL, at the total consideration of US$5 million. Completion of such acquisition took place on 7 January 2025. USFL is a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Expand Ocean Two Limited which is subject to common control of Mr. Zhao John Huan, the ultimate shareholder of the Group. It is principally engaged in investment holding.

On 21 February 2025, the Group subscribed for 780,000 shares in Marketingforce Management Ltd ("Marketingforce Shares") through a placing agent at an aggregate consideration of approximately HK$46.80 million (exclusive of transaction costs) ("Subscription"). Within a 12-month period prior to the said subscription, the Group acquired in aggregate 264,400 Marketingforce Shares through on-market transactions conducted on the Stock Exchange for an aggregate consideration of approximately HK$15.86 million (exclusive of transaction costs) ("Acquisition"). The Subscription and the Acquisition, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 7 March 2025, the Board proposed to implement the share consolidation on the basis that every fifty existing shares of par value of HK$0.01 each in the issued and unissued share capital of the Company be consolidated into one consolidated share of par value of HK$0.5 each and subject to the share consolidation becoming effective, a change in board lot size from 10,000 existing shares to 1,000 consolidated shares. The implementation of the share consolidation will be conditional upon, among other things, approval by the shareholders of the Company. Details of the proposed share consolidation and the proposed change in board lot size are set out in the Company's announcement dated 7 March 2025.

Save as disclosed in this announcement, there were no other significant events after the reporting period up to the date of this announcement.

CAPITAL STRUCTURE

As at 31 December 2024, the Group's shareholders' equity was approximately HK$965,495,000 (2023: HK$776,737,000) and the total number of shares issued was 12,831,797,215 (2023:11,495,494,321).

As at 31 December 2024 and 2023, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

On 26 April 2024, the Company entered into separate subscription agreements with Bestgrand Chemicals Group Limited, Perfect Growth Limited and Mr. YU Chuanming (collectively, the "Subscribers") respectively, pursuant to which the Subscribers agreed to subscribe, and the Company agreed to allot and issue an aggregate of 1,336,302,894 new ordinary shares of the Company of HK$0.01 each (the "Subscription Share(s)") to the Subscribers (each being an independent third party), at the subscription price of HK$0.02245 per Subscription Share (the "Subscription"). Based on the par value of HK$0.01 per share of the Company, the aggregate nominal value of the 1,336,302,894 Subscription Shares was HK$13,363,028.94. The closing price of the shares of the Company as quoted on the Stock Exchange on 26 April 2024, being the date on which the terms of the Subscription were fixed, was HK$0.028 per share. The gross proceeds from the Subscription were HK$30,000,000. The net proceeds from the Subscription (after deduction of related costs, expenses and fees) amounted to approximately

HK$29,600,000, representing the net price of approximately HK$0.02215 per Subscription Share. As at 31 December 2024, 90% of the net proceeds from the Subscription had been applied for expanding its direct investment business and 10% of the net proceeds from the Subscription had been applied for general working capital purpose; and all of the proceeds had been utilized according to the intentions previously disclosed in the Company's announcement dated 26 April 2024.

For details, please refer to the announcements of the Company dated 26 April 2024 and 9 May 2024.

MATERIAL ACQUISITIONS OR DISPOSALS

On 28 June 2024, the Group entered into sale and purchase agreements in relation to (i) the acquisition of 30 shares of Feasible Result (representing 30% of the total issued shares of Feasible Result) at a consideration of US$26 million (equivalent to approximately HK$203.06 million) (the "Feasible Result Acquisition"), (ii) the acquisition of 3,200 shares in USFL (representing 32% of the total issued share capital of USFL) at a consideration of US$5 million (equivalent to approximately HK$39.05 million) (the "USFL Acquisition"), and (iii) the acquisition of 5,060,000 issued class A ordinary shares in the share capital of TechStar under stock code of 7855 and 2,530,000 listed warrants issued by TechStar under warrant code of 4855 at a total consideration of US$6,877,000 (equivalent to approximately HK$53,709,370) (the "TechStar Acquisition", collectively, the "Acquisitions"). The entering into of the Feasible Result Acquisition constituted a major and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules; and the entering into of each of the USFL Acquisition and the TechStar Acquisition constituted a discloseable and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules. As at the date of this announcement, completion of the Acquisitions have taken place. For details of the Acquisitions, please refer to the announcements of the Company dated 28 June 2024, 21 October 2024 and 7 January 2025, and the circular of the Company dated 30 September 2024.

Save as disclosed, the Group did not have any other material acquisition and disposal of subsidiaries, associates and joint ventures during the year under review.

SIGNIFICANT INVESTMENTS

The Group provides investment management service to its clients and also makes strategic direct investment on behalf of the Group. As at 31 December 2024, the Group recorded strategic direct investments of approximately HK$325,038,000. Given that the Group is engaged in making strategic direct investments in various listed and unlisted financial instruments through investment funds, the Board considers investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 31 December 2024 as significant investments.

As at 31 December 2024, the Group held two significant investments. As at 31 December 2024, the Group held 5,060,000 class A ordinary shares issued by TechStar at a cost of approximately HK$53,514,000. TechStar is a special purpose acquisition company incorporated in Cayman Islands and its shares are listed on the Main Board of the Stock Exchange, principally formed to effect a business combination with one or more businesses until completion of a business combination with any target business(es). As at 31 December 2024, the shares held by the Group represented 5.05% of the then total issued shares in TechStar. The fair value of the shares as at 31 December 2024 was HK$53,628,000, which amounted to approximately 5.16% of the total assets of the Group. During the Year, the Group's unrealised fair value gain on the shares of TechStar was HK$114,000 and no dividends had been received.

As at 31 December 2024, the Group also held 30 shares of Feasible Result, representing 30% of total issued shares of Feasible Result, at a cost of US$26 million. Feasible Result is a company incorporated under the laws of the British Virgin Islands with limited liability. It is principally engaged in investment holding and its subsidiaries are principally engaged in property holding and property management in Shanghai, the PRC. As at 31 December 2024, the shares held by the Group represented 30% of the then total issued shares in Feasible Result. Feasible Result is an associate of the Group. The fair value of the interests in Feasible Result as at 31 December 2024 was approximately HK$252,566,000, which amounted to approximately 24.3% of the total assets of the Group.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Details of the Group's investment objective and strategies are set out in the paragraphs under "Business Review" and "Prospects" in this announcement.

On 4 March 2024, the Group acquired in aggregate 1,982,000 shares in Meitu, Inc. ("Meitu Shares") through on market transactions at an aggregate consideration of approximately HK$5,425,000 (exclusive of transaction costs). Within a 12-month period prior to the said acquisition, the Group acquired in aggregate 6,018,000 Meitu Shares through on market transactions for an aggregate consideration of approximately HK$15,481,000 (exclusive of transaction costs). Such acquisitions, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the acquisition of the Meitu Shares, please refer to the announcements of the Company dated 4 March 2024. The carrying amount of Meitu Shares held by the Group as at 31 December 2024 was approximately HK$20,964,000, representing approximately 2.01% of the Group's total assets as at 31 December 2024.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

DISCLOSURE UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules during the year under review.

PURCHASE, SALE, REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries has redeemed, purchased, sold or cancelled any listed securities (including sale of treasury shares) of the Company. As at 31 December 2024, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

The Company has committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. Throughout the year ended 31 December 2024, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 of the Listing Rules in force during the year.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct (the "Code of Conduct") which is not more lenient than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Specific enquiry to all Directors has been made and the Company has confirmed that the Directors have complied with the required standard set out in the Model Code and the Code of Conduct during the year ended 31 December 2024.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the requirements of the CG Code. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The Audit Committee consists of the three independent non-executive Directors, namely, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee.

The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 December 2024 and is of the opinion that the consolidated annual results complied with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The results announcement is published on Company's website (www.goldstreaminvestment.com) and the Stock Exchange's website (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2024 will also be available at the Company's and the Stock Exchange's websites and disseminated to the Company's shareholders (if requested) in due course.

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

Hong Kong, 28 March 2025

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 four independent non-executive directors, namely Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, Mr. Shu Wa Tung Laurence and Ms. Ge Xin.