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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)

CONNECTED TRANSACTION
NEW SUBLEASE AGREEMENT

THE NEW SUBLEASE AGREEMENT

Reference is made to the Company's announcement dated 28 March 2025 in relation to the Existing Sublease Agreement.

In view of the recent revision of terms of the Hong Kong Head Lease, on 31 December 2025, Hony Capital (as sublessor) and the Company (as sublessee) entered into the New Sublease Agreement to adjust the rent and the term of the Sublease accordingly.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hony Capital is wholly owned by HCG, which is managed by Hony Group Management (as sole general partner). Hony Group Management is owned as to 80% by Hony Managing Partners, which is in turn ultimately owned as to 49% by Mr. Zhao. As each of Hony Group Management, Hony Managing Partners and Exponential Fortune is an indirect holding company of the Company and Mr. Zhao is a Director, each of HCG and Hony Capital, being their associates, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Sublease Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms of a connected transaction, the issuer must announce this fact as soon as practicable and re-comply with all other applicable provisions under the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the value of the right-of-use asset under the New Sublease Agreement exceeds 0.1% but all of them are less than 5%, the transaction contemplated under the New Sublease Agreement is subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE NEW SUBLEASE AGREEMENT

Reference is made to the Company's announcement dated 28 March 2025 in relation to the Existing Sublease Agreement.

In view of the recent revision of terms of the Hong Kong Head Lease, on 31 December 2025, Hony Capital (as sublessor) and the Company (as sublessee) entered into the New Sublease Agreement to adjust the rent and the term of the Existing Sublease Agreement accordingly.

The revised terms of the Sublease are as follows:

Date:	31 December 2025
Parties:	Hony Capital (as sublessor)
	The Company (as sublessee)
Premises:	Certain office space with gross floor area of approximately 1,055 square feet situated at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
	The Company is also entitled to use certain common areas with gross floor area of approximately 1,027 square feet located in the Hong Kong Head-lease Premises for shared use among Hony Capital and the Company (the "**Common Area**").

Term *(revised)*:	44 months commencing from 1 December 2025 to 31 July 2029 (both days inclusive)
Rent *(revised)*:	HK$244,096 per month
Outgoings *(revised)*:	The Company is responsible for management fees and government rates in respect of the Hong Kong Subleased Portion, which will be charged at cost on a pro-rata basis. The management fee and government rates payable by the Company in respect of the Hong Kong Subleased Portion will be HK$32,673 and HK$12,553 per month respectively.
Payment arrangement:	To be settled on a monthly basis in accrual on or before the seventh (7th) day of each calendar month
Usage:	Office premises

The rent, management fees and government rates payable by the Group under the Hong Kong Sublease Agreement were determined after arm's length negotiations between the parties, representing 24.50% of the actual rent, management fees and government rates charged by the landlord of the Hong Kong Head Lease pursuant to the terms of the Hong Kong Head Lease without any mark-up. The proportion of 24.50% represents the approximate floor area in the office premises which will be occupied exclusively by the Group for use as a percentage of the total floor area of the Hong Kong Head-lease Premises (excluding the Common Area). The rent being charged by the landlord of the Hong Kong Head Lease to Hony Capital was determined by reference to the prevailing market rent of comparable office premises in the vicinity of the Hong Kong Head-lease Premises. Payments under the Hong Kong Sublease Agreement are expected to be satisfied by internal resources of the Group in its ordinary and usual course of business.

FINANCIAL EFFECTS OF ENTERING INTO THE NEW SUBLEASE AGREEMENT

The unaudited value of the right-of-use asset to be recognized by the Group in respect of the lease of the Hong Kong Subleased Portion based on the revised terms of the Sublease as of 1 December 2025 amounts to approximately HK$10 million. Shareholders should note that the aforesaid figure is unaudited and may be subject to adjustment in the future.

The right-of-use asset represents the right to use the underlying leased asset over the lease term and the lease liability represents the lessee obligation to make lease payments (i.e. the rent). The assets and the liability arising from the lease are initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the New Sublease Agreement, using the lessees' weighted average incremental borrowing rate as the discount rate. Under IFRS 16 and in the consolidated statement of comprehensive income of the Group, the Group shall recognise (i) depreciation charge over the life of the right-of-use asset, and (ii) interest expenses amortised from the lease liability over the lease term.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and the Group is principally engaged in the provision of investment management services business and strategic direct investment business. The investment management services business includes (i) the provision of advisory services on securities and asset management and (ii) securities trading. The strategic direct investment business of the Group includes proprietary investments in the financial markets.

INFORMATION ON HONY CAPITAL

Hony Capital was incorporated in Hong Kong with limited liability and is principally engaged in alternative investment management focusing on opportunities in China. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, as at the date of this announcement, (i) Hony Capital is wholly-owned by HCG, which is in turn indirectly interested in approximately 60.69% of the issued share capital of the Company; and (ii) HCG is managed by Hony Group Management (as sole general partner), which is owned as to 80% by Hony Managing Partners; and Hony Managing Partners is in turn a wholly-owned subsidiary of Exponential Fortune, which is owned as to 49% by Mr. Zhao.

REASONS FOR AND BENEFITS OF THE NEW SUBLEASE AGREEMENT

The Hong Kong Head-lease Premise is located at Two International Finance Centre, 8 Finance Street, Central, Hong Kong, being a grade-A office building in the central business district in Hong Kong. Given the relatively small scale of the number of staff of the Group in Hong Kong, the Group entered into the Existing Sublease Agreement on 28 March 2024 to enable the Group to secure high quality office space in a strategic location which will enhance the operation, cost-efficiency and management capacity of the Company.

In view of the recent revision of terms of the Hong Kong Head Lease between the landlord of the Hong Kong Head-lease Premises and Hony Capital, the Group and Hony Capital agreed on a reduction of the rent from HK$291,479 to HK$244,096 per month, and in consideration for such adjustment, the lease term has also been amended to align with the revised term of the Hong Kong Head Lease.

In light of the above, the Directors (including the independent non-executive Directors but excluding Mr. Zhao and Mr. Tam who abstained from voting on the relevant resolutions approving the New Sublease Agreement) are of the view that each of the New Sublease Agreement (including the revised rent, management fees and term of the Sublease) was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties; and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Zhao is regarded as having a material interest in the New Sublease Agreement, Mr. Zhao has abstained from voting on the Board resolutions for approving the New Sublease Agreement and the transactions contemplated thereunder. Further, as a good corporate governance measure, Mr. Tam (being a managing director and chief financial officer of Hony Capital) has also abstained from voting on the Board resolutions for approving the New Sublease Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has abstained from voting on the relevant Board resolutions for approving the New Sublease Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Hony Capital is wholly owned by HCG, which is managed by Hony Group Management (as sole general partner). Hony Group Management is owned as to 80% by Hony Managing Partners, which is in turn ultimately owned as to 49% by Mr. Zhao. As each of Hony Group Management, Hony Managing Partners and Exponential Fortune is an indirect holding company of the Company and Mr. Zhao is a Director, each of HCG and Hony Capital, being their associates, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Sublease Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to the note to Rule 14A.35 of the Listing Rules, if there is any material variation of the terms of a connected transaction, the issuer must announce this fact as soon as practicable and re-comply with all other applicable provisions under the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the value of the right-of-use asset under the New Sublease Agreement exceeds 0.1% but all of them are less than 5%, the transaction contemplated under the New Sublease Agreement is subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the value of the right-of-use asset under the New Sublease Agreement exceeds 0.1% but all of them are less than 5%, the transactions contemplated under the New Sublease Agreement are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the aggregate management fees payable by the Group under the New Sublease Agreement on an annual basis is less than 0.1%, pursuant to Rule 14A.76(1)(a) of the Listing Rules, the payment of management fees under the New Sublease Agreement is fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Chairman"	the chairman of the Company
"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)

"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Sublease Agreement"	the sublease dated 28 March 2024 entered into between Hony Capital and the Company in relation to the sublease of the Hong Kong Subleased Portion for a term commencing from 1 April 2024 to 31 July 2026 (both days inclusive)
"Exponential Fortune"	Exponential Fortune Group Limited, a limited liability company incorporated in the Cayman Islands
"Group"	the Company and its subsidiaries
"HCG"	Hony Capital Group, L.P., an exempted limited partnership established under the laws of the Cayman Islands
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Head Lease"	the lease agreement dated 24 August 2023 entered into between the landlord of the Hong Kong Head-lease Premises and Hony Capital in relation to the leasing of the Hong Kong Head-lease Premises
"Hong Kong Head-lease Premises"	Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
"Hong Kong Subleased Portion"	certain office space with gross floor area of approximately 1,055 square feet situated at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
"Hony Capital"	Hony Capital Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by HCG

"Hony Group Management"	Hony Group Management Limited, a limited liability company incorporated in the Cayman Islands
"Hony Managing Partners"	Hony Managing Partners Limited, a limited liability company incorporated in the Cayman Islands
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Tam"	Mr. Tam Terry Sze Ying, a non-executive Director
"Mr. Zhao"	Mr. Zhao John Huan, an executive Director and the Chairman
"New Sublease Agreement"	the new sublease dated 31 December 2025 entered into between Hony Capital and the Company in relation to the sublease of the Hong Kong Subleased Portion for a revised term commencing from 1 December 2025 to 31 July 2029 (both days inclusive)
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.5 each in the capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Sublease"	sublease of the Hong Kong Subleased Portion by the Company (as sublessee) from Hony Capital (as sublessor)

"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, 31 December 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 three independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Shu Wa Tung Laurence and Ms. Ge Xin.