**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 2025

## HIGHLIGHTS

- Aggregated investment management ("IM") service income for the year ended 31 December 2025 was approximately HK$47,181,000, representing a substantial increase of approximately 84.8% compared with approximately HK$25,525,000 for the year ended 31 December 2024.

- The Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK$56,273,000 from Direct Investment under the strategic direct investment ("SDI") segment and approximately HK$24,024,000 from Strategic Investment under the SDI segment for the year ended 31 December 2025, compared with net fair value gains of approximately HK$28,432,000 from Direct Investment and approximately HK$42,186,000 from Strategic Investment under the SDI segment for the year ended 31 December 2024. Income from Direct Investment under SDI segment recorded significant growth in 2025.

- Advisory fee income for the year ended 31 December 2025 was approximately HK$2,964,000 (2024: Nil).

- The Group recorded loss before income tax of approximately HK$17,000 for the year ended 31 December 2025 compared with profit before income tax of approximately HK$72,161,000 for the year ended 31 December 2024, which was mainly attributable to a one-off share based compensation expenses of approximately HK$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year.

- Loss attributable to equity owners of the Company was approximately HK$8,782,000, compared with profit attributable to equity owners of approximately HK$67,366,000 in 2024. Such loss was mainly attributable to the combined effect of (i) one-off share based compensation expenses of approximately HK$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year; (ii) the absence of the one-off loan interest income from a fellow subsidiary which amounted to approximately HK$31,648,000 for the year ended 31 December 2024 (given the relevant loan had already been settled in full in November 2024); (iii) the increase in IM service income to approximately HK$47,181,000 (2024: HK$25,525,000); (iv) the increase in net fair value gains on financial assets and liabilities from Direct Investment under SDI segment to approximately HK$56,273,000 (2024: HK$28,432,000); (v) the decrease in net fair value gains on financial assets and liabilities from Strategic Investment under SDI segment to approximately HK$24,024,000 (2024: HK$42,186,000); (vi) the increase in share of profit of associates to approximately HK$21,866,000 (2024: a loss of HK$768,000); and (vii) the increase in operating expenses excluding the share based compensation expenses.

- Adjusted Profit Before Income Tax[(1)], being a non-IFRS Accounting Standards measure which excludes the one-off loan interest income and share based compensation expense, was approximately HK$88,588,000 for the year ended 31 December 2025, compared with approximately HK$40,774,000 for the year ended 31 December 2024. Adjusted Profit Attributable To Owners Of The Company[(1)], being a non-IFRS Accounting Standards measure which excludes the one-off loan interest income, one-off share based compensation expense and the related tax effect, was approximately HK$79,823,000 for the year ended 31 December 2025, compared with approximately HK$35,979,000 for the year ended 31 December 2024.

- Basic losses per share for the year ended 31 December 2025 was HK3.42 cents. The restated basic earnings per share for the year ended 31 December 2024 was HK27.25 cents.

- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

## KEY FINANCIAL HIGHLIGHTS

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

| | **2025** | 2024 | % Change |
|---|---|---|---|
| | ***HK$'000*** | *HK$'000* | |
| IM service income | **47,181** | 25,525 | 84.8% |
| Advisory fee income | **2,964** | – | N/A |
| Dividend income from investments | | | |
| – Direct Investment | **1,241** | 811 | 53.0% |
| – Strategic Investment | **435** | 539 | -19.3% |
| Net fair value gains on financial assets and liabilities at fair value through profit or loss | | | |
| – Direct Investment | **56,273** | 28,432 | 97.9% |
| – Strategic Investment | **24,024** | 42,186 | -43.1% |
| Other income | **4,854** | 39,951 | -87.9% |
| Total operating expenses | **(158,124)** | (63,508) | 149.0% |
| (Loss)/profit before income tax | **(17)** | 72,161 | -100.0% |
| Adjusted Profit Before Income Tax[1] | **88,588** | 40,774 | 117.3% |
| (Loss)/profit attributable to owners of the Company | **(8,782)** | 67,366 | -113.0% |
| Adjusted Profit Attributable To Owners Of The Company[1] | **79,823** | 35,979 | 121.9% |

| | **As at 31 December 2025** | As at 31 December 2024 | % Change |
|---|---|---|---|
| | ***US$ million*** | *US$ million* | |
| Assets under management ("AUM") | **520** | 455 | 14.3% |

[1] For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this announcement.

## BUSINESS OVERVIEW

The board (the "Board") of directors (the "Directors") of Goldstream Investment Limited (the "Company") is pleased to present the consolidated financial information of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025, together with the comparative figures for the corresponding year of 2024.

For the year ended 31 December 2025, the Company and its subsidiaries were engaged in investment management ("IM") business and strategic direct investment ("SDI") business.

The Board believes that the Group's business will continue to expand and generate greater value to its investors. The principal businesses of the Group during the year ended 31 December 2025 are classified into the following segments:

### IM Business

IM business of the Group includes (a) the provision of advisory services on securities and asset management and (b) securities trading.

In terms of the Group's investment management business, the Company utilizes its core skills in making investments in the secondary markets to solicit capital to manage and generate returns. The Group's IM business provides investment management services to investment funds and discretionary managed account and recognises management income based on the AUM and performance fee income based on appreciation of funds above their respective high watermarks.

The Group also provides recommendations to its clients on investing in securities. For activities regulated by the Securities and Futures Commission (the "SFC") which the Group does not possess licences to provide, the Group introduces its clients to other SFC licensed entities for their services or financial products and receives an introductory fee from the SFC licensed entity.

The IM business' clients contain a mix of institutional, corporate (including listed issuers) and high-net-worth clients across geographies. Leveraging on the benefits of its RQFII license and the PRC/Hong Kong connectivity schemes (such as the Shanghai and Hong Kong Stock Connect and Bond Connect), the Company offers different products to its customers; and is capable of serving western investors hoping to access the vast China capital market and Chinese investors hoping to make cross-border investments in the west to diversify their investments.

**SDI Business**

SDI business of the Group includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

## BUSINESS ENVIRONMENT

In 2025, the global economic landscape was shaped by a complex interplay of trade policy uncertainty, monetary policy divergence, and rapid technological advancement. The year saw the United States pursue an aggressive tariff agenda under the administration of President Trump, including escalating duties on Chinese imports that at one stage reached 145% before being partially rolled back to 30% following negotiations in May. The resulting trade friction injected volatility into global markets and weighed on cross-border investment sentiment. Despite these headwinds, the U.S. economy demonstrated underlying resilience. The Standard & Poor's (S&P) 500 Index rose 17.9% for the year, while the technology-heavy Nasdaq Composite Index gained 21.1%, led by the continued strength of AI-related equities. The Federal Reserve maintained a cautious monetary stance, navigating the tension between persistent inflationary pressures — partly exacerbated by tariff-related cost pass-throughs — and concerns over growth deceleration.

In China, the economy expanded by 5.0% in 2025, meeting the government's annual target, although quarterly momentum moderated from 5.4% in the first quarter to 4.5% in the fourth quarter. Services and advanced manufacturing remained the primary growth drivers, with high-technology manufacturing output rising 9.4%. The property sector continued to face headwinds, and domestic consumption recovery remained uneven. Monetary and fiscal authorities stepped up support, with continued emphasis on industrial upgrading, digital transformation, and the development of strategic emerging industries.

A landmark development in early 2025 was the emergence of DeepSeek, a Chinese AI start-up whose DeepSeek-R1 model demonstrated performance comparable to leading Western AI systems at a fraction of the development cost. The revelation triggered a significant reassessment of global AI investment assumptions, sending shockwaves through semiconductor and technology infrastructure stocks in late January. It also catalysed a renewed wave of optimism around Chinese technology capabilities, contributing to strong capital inflows into Hong Kong and mainland China equity markets.

Hong Kong's financial market recorded its best performance in eight years, as the Hang Seng Index surged 27.8% in 2025 — its strongest showing since 2017. The rally was underpinned by record Southbound Stock Connect inflows, optimism surrounding AI-related investment themes, and interest rate expectations. The Hang Seng TECH Index rose 23.5%, while the Hang Seng Biotech Index posted a remarkable 64.5% gain. Hong Kong's IPO market also experienced a significant revival, highlighted by landmark listings including CATL and Lens Technology. Additionally, Hong Kong strengthened its regulatory framework for virtual assets and advanced the internationalisation of the Renminbi through expanded Stock Connect and Bond Connect access.

## FINANCIAL REVIEW

The Group's operating results for the year ended 31 December 2025 were primarily contributed by the Group's IM business and SDI business.

**For the year ended 31 December 2025**

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Income** | | |
| IM service income | **47,181** | 25,525 |
| Advisory fee income | **2,964** | – |
| Dividend income from investments | | |
| – Direct Investment | **1,241** | 811 |
| – Strategic Investment | **435** | 539 |
| Net fair value gains on financial assets and liabilities at fair value through profit or loss | | |
| – Direct Investment | **56,273** | 28,432 |
| – Strategic Investment | **24,024** | 42,186 |
| | **132,118** | 97,493 |
| Other income | **4,854** | 39,951 |

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Expenses** | | |
| Employee benefits expenses | **(132,999)** | (42,559) |
| Depreciation of right-of-use assets | **(3,558)** | (2,699) |
| Depreciation of property, plant and equipment | **(283)** | (333) |
| Revaluation loss on intangible asset | **(5,563)** | – |
| Reversal of provision for loss allowances | **–** | 2,000 |
| Operating lease charges | **–** | (722) |
| Legal and professional fees | **(4,363)** | (5,739) |
| Other expenses | **(11,358)** | (13,456) |
| **Total expenses** | **(158,124)** | (63,508) |
| **Operating (loss)/profit** | **(21,152)** | 73,936 |
| Finance costs | **(731)** | (1,007) |
| Share of results of associates accounted for using the equity method | **21,866** | (768) |
| **(Loss)/profit before income tax** | **(17)** | 72,161 |
| Income tax expense | **(8,765)** | (4,795) |
| **(Loss)/profit for the year** | **(8,782)** | 67,366 |
| **(Loss)/profit attributable to:** | | |
| Owners of the Company | **(8,782)** | 67,366 |
| **Non-IFRS Accounting Standards measure:** | | |
| Adjusted Profit Before Income Tax[1] | **88,588** | 40,774 |
| Adjusted Profit Attributable To: Owners Of The Company[1] | **79,823** | 35,979 |

(1) For details of Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company, please refer to the paragraph headed "Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company" under the section headed "Financial Review" in this announcement.

**AUM**

As at 31 December 2025, the Group's AUM was approximately US$520 million, compared to approximately US$455 million as at 31 December 2024, representing an increase of approximately US$65 million during the year due to the 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.

Building a good performance track record is vital to the success of the IM business in terms of retaining existing clients and attracting new clients. Based on the financial information available to the Company as at 31 December 2025, the funds/accounts managed by the Group achieved favourable performance and recorded an overall net gain.

**IM Service Income**

The rise in total service income was caused by the combined effect of the increase in management fees and the increase in performance fees. Management fees increased by approximately 16.2% from approximately HK$22,821,000 to approximately HK$26,527,000 resulting from the growth in the Group's average AUM. Performance fee increased significantly by approximately 663.8% from approximately HK$2,704,000 to approximately HK$20,654,000 as certain funds performed well and appreciated above their high watermarks in 2025, and there were performance fees crystallised upon exits of investment during the year. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date. Some funds achieved double-digit year-to-date percentage gains, enabling them to climb back to their respective high watermarks to generate performance fee for the year ended 31 December 2025. Funds which were above their high watermarks also recorded performance fee income.

**Advisory Fee Income**

The Company provided general advisory and coordination services in regard to corporate financial status analysis and possible financing transaction to support the business development of its clients. The Group recognised advisory fee income of approximately HK$2,964,000 for the year ended 31 December 2025 (2024: Nil).

**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 Company's Strategic Investment and Direct Investment. The Direct Investment recorded a gain of approximately HK$56,273,000 for the year ended 31 December 2025, compared with a gain of approximately HK$28,432,000 for the year ended 31 December 2024. The net fair value gains from the Strategic Investment decreased by 43.1% from approximately HK$42,186,000 for the year ended 31 December 2024 to approximately HK$24,024,000 for the year ended 31 December 2025. The decrease was due to redeployment of capital to Direct Investment and Strategic Investment continued to performance well with double digit growth.

**Other income**

The Group's other income during the year ended 31 December 2025 mainly comprised interest income from term deposit with banks and other financial institutions. Other income decreased by approximately HK$35,097,000 from approximately HK$39,951,000 for the year ended 31 December 2024 to approximately HK$4,854,000 for the year ended 31 December 2025, which was mainly due to (i) the absence of the loan interest income from a fellow subsidiary given the relevant loan had already been settled in full in November 2024; and (ii) the decrease in bank interest income resulting from the decrease in fixed term bank deposits, following the mobilization of cash to support the SDI business during the year ended 31 December 2025.

**Operating Expense**

Total expenses of the Group increased by approximately 149.0% to approximately HK$158,124,000 for the year ended 31 December 2025 (2024: approximately HK$63,508,000), which was primarily attributable to (i) the increase in employee benefits expenses mainly due to one-off share based compensation expenses of approximately HK$88,605,000 and (ii) the recognition of a revaluation loss on intangible asset.

The Group recorded the revaluation loss on intangible asset of approximately HK$5,563,000, which arose from the decrease in fair value of the crytocurrencies acquired in 2025 (2024: Nil).

Employee benefits expenses represent core expenditure of the Group. It increased by approximately HK$90,440,000 to approximately HK$132,999,000 for the year ended 31 December 2025 (2024: approximately HK$42,559,000) primarily because of the one-off share based compensation expenses arising from the grant of share options to directors and senior management of the Group for the year ended 31 December 2025. Details of the grant of share options are set out in the announcements of the Company dated 13 June 2025 and 28 August 2025, and the circular of the Company dated 8 August 2025.

**(Loss)/Profit Before Income Tax and (Loss)/Profit Attributable To Owners Of The Company**

The Group recorded loss before income tax of approximately HK$17,000 for the year ended 31 December 2025, compared with profit before income tax of approximately HK$72,161,000 for the year ended 31 December 2024. Such loss was mainly attributable to a one-off share based compensation expense of approximately HK$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year.

The change to loss of approximately HK$8,782,000 (2024: profit of approximately HK$67,366,000) was mainly attributable to the combined effect of (i) one-off share based compensation expenses of approximately HK$88,605,000 arising from the grant of share options to directors and senior management of the Group during the year; (ii) the absence of the one-off loan interest income from a fellow subsidiary which amounted to approximately HK$31,648,000 for the year ended 31 December 2024 (given the relevant loan had already been settled in full in November 2024); (iii) the increase in IM service income to approximately HK$47,181,000 (2024: HK$25,525,000) ; (iv) the increase in net fair value gains on financial assets and liabilities from Direct Investment under SDI segment to approximately HK$56,273,000 (2024: HK$28,432,000); (v) the decrease in net fair value gains on financial assets and liabilities from Strategic Investment under SDI segment to approximately HK$24,024,000 (2024: HK$42,186,000); (vi) the increase in share of profit of associates to approximately HK$21,866,000 (2024: a loss of HK$768,000); and (vii) the increase in operating expenses excluding the share based compensation expenses.

**Non-IFRS Accounting Standards Measure: Adjusted Profit Before Income Tax And Adjusted Profit Attributable To Owners Of The Company**

To supplement the consolidated financial information prepared in accordance with IFRS Accounting Standards, the Group also presents non-IFRS Accounting Standards financial measures, “Adjusted Profit Before Income Tax” and “Adjusted Profit Attributable To Owners Of The Company”, as additional indicators of performance. These measures are not required by, nor presented in accordance with, IFRS Accounting Standards. Management believes that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company facilitate meaningful comparisons of operating performance across reporting periods by eliminating the impact of items that are not considered indicative of the Group’s core operating activities. It is also believed that these measures provide useful insight for shareholders and other stakeholders in understanding and evaluating the Group’s consolidated operating results, as if they were assessing performance from management’s perspective. However, shareholders and potential investors of the Company should note that Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company may not be comparable to similarly titled measures presented by other companies. As non-IFRS

Accounting Standards financial measures, they have inherent limitations and should not be viewed in isolation or as a substitute for analysis of the Group's financial performance or position as reported under IFRS Accounting Standards.

The Adjusted Profit Before Income Tax and the Adjusted Profit Attributable To Owners Of The Company have been derived by adding back the share based compensation expenses (being a non-cash and non-recurring item), removing the non-recurring loan interest, and excluding their related tax impacts. Adjusted Profit Before Income Tax was approximately HK$88,588,000 for the year ended 31 December 2025, compared with approximately HK$40,774,000 for the year ended 31 December 2024. Adjusted Profit Attributable To Owners Of The Company was approximately HK$79,823,000 for the year ended 31 December 2025, compared with approximately HK$35,979,000 for the year ended 31 December 2024.

Such non-IFRS Accounting Standards measures do not have a standardised meaning prescribed by IFRS Accounting Standards, and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of these non-IFRS Accounting Standards measures should not be construed as an inference that the Group's future results will be unaffected by these items.

The following tables reconcile the Adjusted Profit Before Income Tax and Adjusted Profit Attributable To Owners Of The Company for the years ended 31 December 2025 and 2024 to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards:

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| (Loss)/profit before income tax | **(17)** | 72,161 |
| Excluding: | | |
| Loan interest income | **–** | (31,648) |
| Share based compensation expense | **88,605** | 261 |
| Adjusted Profit Before Income Tax | **88,588** | 40,774 |
| (Loss)/profit attributable to owners of the Company | **(8,782)** | 67,366 |
| Excluding: | | |
| Loan interest income | **–** | (31,648) |
| Share based compensation expense | **88,605** | 261 |
| Tax effect | **–** | – |
| Adjusted Profit Attributable To Owners Of The Company | **79,823** | 35,979 |

**Statement of Financial Position**

The Group's financial position as at 31 December 2025 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, cash and cash equivalents and right-of-use assets.

**Goodwill and Intangible Assets**

Goodwill and intangible assets arouse from the acquisition of the entire issued share capital of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the "Goldstream Companies") in 2018 which accounted for a significant portion of the Group's total assets. As at 31 December 2025, under IFRS Accounting Standards, the Group had goodwill of approximately HK$197,965,000 and intangible assets of approximately HK$35,853,000 (which were intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit level ("CGU") or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below.

Out of the balance of goodwill, nearly 100% or approximately HK$197,833,000 relating to those acquisitions carried out in 2018 was reconfirmed by a professional independent qualified valuer that no impairment was required as at 31 December 2025. Majority of the funds under management by the Group recorded profit and gradually rising up to their respective high watermarks above which performance fees will be chargeable. The Company's management has also implemented stringent cost control measures and revised its strategies for the long term business development plan and is beginning to see some positive results. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 31 December 2025.

Going forward, the Group will continue to increase fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the shareholders of the Company. While exploring additional investments from existing clients in the future, the Group also aims at sustainable growth of client portfolio with the introduction of new institutional client(s) at the same time. Further details are set out in the paragraph headed "Prospects" under the section headed "Business Review" in this announcement.

For the year ended 31 December 2025, HK$25,333,000 out of the balance of intangible assets relates to those acquisitions of cryptocurrencies carried out during 2025, while HK$10,520,000 relates to the licenses issued by SFC and held by the subsidiaries of the Group.

**Interests in associates**

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited ("Feasible Result") and United Strength Fortune Limited ("USFL"). On 7 January 2025, the Group completed a transaction to acquire 32.0% of total issued shares of USFL at a consideration of HK$39,000,000 from Expand Ocean Two Limited which is a wholly owned subsidiary of Hony Capital Group L.P. and a related party of the Group.

As at 31 December 2025, the Group held 9.0%, 30.0% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result and USFL, 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, Feasible Result and USFL.

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 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 People's Republic of China (the "PRC"). USFL is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

**Financial assets at fair value through profit or loss**

The Company's capital is invested in funds managed by the Group and external investments including listed equity securities, listed options, index options, exchange traded funds, listed futures, listed warrants, depository receipts and private equity securities.

## BUSINESS REVIEW

### IM Business

In 2025, the Group's IM business continued to make meaningful progress in improving business operations, strengthening market position, and diversifying revenue streams. For the year ended 31 December 2025, IM service income was approximately HK$47,181,000, compared with approximately HK$25,525,000 for the year ended 31 December 2024. The increase was driven by the growth of the Group's AUM. Among these, performance fee increased significantly by approximately 663.8% from approximately HK$2,704,000 to approximately HK$20,654,000 as certain funds performed well and appreciated above their high watermarks in 2025, and there were performance fees crystallised upon exits of investment during the year. In 2025, the funds managed by the Group performed strongly, some of them outperforming or on par with relevant market indices such as Hang Seng Index and Nasdaq Composite Index. This performance underscores the Group's expertise in managing diverse investment portfolios and its ability to deliver value to its clients.

As at 31 December 2025, the AUM stood at approximately US$520 million, compared to approximately US$455 million as at 31 December 2024. The growth in AUM was attributable to the 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. The Company has also been actively soliciting external investors to make refresh investments from which performance fees will become immediately payable if the AUM appreciates at the end of the year.

A key highlight of the year was the strategic transformation of the Group's IM revenue model. The Group strengthened business partnerships to proactively capture emerging opportunities in asset management and capital markets. As at 31 December 2025, the Company has entered into strategic cooperation agreements with 8 listed companies (including Meitu, Inc., iDreamSky Technology Holdings Limited, SenseTime Group Inc., Beijing Fourth Paradigm Technology Co., Ltd, Anchor X Group Limited, GoFintech Quantum Innovation Limited, Saint Bella Inc. and Marketingforce Management Ltd) to provide advisory service on business development and expansion, advisory on investment, cash management products and/or asset allocation services. During the year, the Group has successfully converted some of its cooperative partners into its fund investors and advisory clients. These strategic partnerships provided fundraising channels and deal flow not readily accessible to the Group's peers, and generated cross-selling opportunities. The Group's strategic cooperation brought in new subscriptions to funds under management and advisory income, thereby diversifying the income streams and clientele of the IM business.

For the year ended 31 December 2025, the Group recognised advisory fee income of approximately HK$2,964,000 (2024: Nil), reflecting the successful launch of advisory services in respect of financing and corporate financial status analysis. This new income stream represents an important step in the Group's broader strategy to develop multi-faceted revenue sources for the IM segment.

**SDI Business**

The Group's SDI business delivered solid results in 2025. During the first half of 2025, the Group restructured its SDI operations into two distinct segments: Direct Investment and Strategic Investment. Direct Investment encompasses proprietary investments directly managed by the investment department of the Company, while Strategic Investment covers proprietary investments in funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties.

For the year ended 31 December 2025, the Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK$80,297,000 (2024: approximately HK$70,618,000). For the year ended 31 December 2025, Direct Investment recorded a gain of approximately HK$56,273,000, representing a significant increase from a gain of approximately HK$28,432,000 in the corresponding period of 2024, while Strategic Investment recorded gains of approximately HK$24,024,000.

A key highlight was the Group's cornerstone investment in the initial public offering of Lens Technology Co., Ltd. ("Lens Technology") (Stock Code: 6613), a leading precision manufacturer and Apple supplier. In June 2025, the Group entered into a cornerstone investment agreement to subscribe for shares of Lens Technology at an aggregate investment amount of US$6,000,000. This strategic investment underscored the Group's ability to identify and participate in high-quality capital markets transactions. The Group recorded a fair value gain of approximately 38.8% on this investment as at 31 December 2025.

Towards the end of 2025, the Group made a strategic investment in Shenzhen Xunce Technology Co., Ltd. ("Xunce", Stock Code: 3317), a leading real-time data infrastructure and analytics solutions provider in China. On 30 December 2025, the Group, through its wholly-owned subsidiary, Redwood Elite Limited ("Redwood"), participated in Xunce's initial public offering on the Main Board of the Stock Exchange, acquiring 480,000 shares for a total consideration of approximately HK$23,040,000. Subsequently, the Group continued to accumulate Xunce shares through on-market transactions on the Stock Exchange. By February 2026, the Group had acquired a total of 829,200 Xunce shares for an aggregate consideration of approximately HK$46,310,000 (excluding transaction costs), representing approximately 0.26% of Xunce's total issued share capital. On 13 January 2026, the Company entered into a non-binding strategic cooperation framework agreement with Xunce. The investment in Xunce exemplifies the Group's strategy of identifying high-quality technology companies with strong synergies with its core IM and SDI businesses, and its commitment to the "data plus capital" ecosystem.

The Group continued to allocate capital to sectors at the forefront of structural growth, including artificial intelligence, precision manufacturing, digital innovation, enterprise SaaS solutions, and Web3.0 and virtual assets. All SDI investment proposals are originated by the Group's Strategic Investment Department and are subject to approvals by the Group's investment committee and daily oversight by the Risk Department.

**IM-SDI Flywheel**

An important strategic development in 2025 was the formalisation of the "IM-SDI Flywheel" as the Group's core growth engine. The Group's achievements in the SDI business underscore its overall investment expertise, serving as a testimony of the Group's business capability and potential in the IM business, thereby enhancing the competitive advantages of the IM business. The SDI track record has elevated the IM business's reputation, drawing new subscriptions from clients and strengthening strategic partnerships. In turn, these developments have broadened the IM business's revenue streams and expanded its client base.

**Financial Performance**

For the year ended 31 December 2025, the Group recorded total income of approximately HK$132,118,000 (2024: approximately HK$97,493,000). The Adjusted Profit Before Income Tax, which excludes the one-off loan interest income and share based compensation expenses was approximately HK$88,588,000 for the year ended 31 December 2025, compared with approximately HK$40,774,000 for the corresponding period of 2024, representing an increase of approximately 117.3%. This measure provides a more meaningful comparison of the Group's core operating performance across reporting periods.

As at 31 December 2025, the Group's total equity was approximately HK$1,042,366,000 (2024: approximately HK$965,495,000). The Group's financial position remained strong, with net cash to total equity and no gearing. Cash and cash equivalents stood at approximately HK$171,904,000 as at 31 December 2025 (31 December 2024: approximately HK$167,993,000).

## PROSPECTS

Looking forward, the Group expects the global economic and investment landscape in 2026 to be shaped by several intersecting dynamics. In the United States, uncertainty surrounding trade policy remains a key variable, with the pace and scope of tariff adjustments likely to continue influencing global supply chains, corporate earnings, and investor sentiment. The Federal Reserve's monetary policy trajectory, balancing persistent inflationary pressures with growth concerns, will remain a critical factor. The ongoing deployment of artificial intelligence across industries is expected to sustain demand for AI-related equities and infrastructure, although the emergence of cost-efficient models such as DeepSeek may recalibrate valuation assumptions and investment strategies across the technology sector.

In China, the government's focus on high-quality development, industrial upgrading, and technological self-reliance is expected to provide continued support for strategic emerging industries. The 15th Five-Year Plan period, commencing in 2026, is anticipated to introduce further policy initiatives aimed at stimulating domestic demand, promoting innovation, and enhancing the resilience of China's economic model. The Group remains optimistic about the opportunities arising from China's structural economic transition, particularly in the areas of artificial intelligence, advanced manufacturing, healthcare, and digital economy sectors.

For Hong Kong, the deepening of financial market connectivity with the mainland — through expanded Stock Connect and Bond Connect access, advancing RMB internationalisation, and regulatory clarity in the virtual asset space — is expected to sustain Hong Kong's appeal as a premier international financial centre. Strong regulatory frameworks and alignment with global standards are expected to provide a stable environment for business expansion.

The Group's IM business is well-positioned to capitalise on improving market conditions. The strategic partnerships established during 2025 have begun to translate into tangible business opportunities, generating additional fee income across both the IM and advisory businesses. As more funds under management approach or surpass their respective high watermarks, the Group anticipates an uplift in performance fee income, which would materially enhance IM profitability. The Group plans to continue expanding its product offerings and services, including developing innovative investment solutions that adapt to changing market conditions and meet the evolving needs of institutional and professional investors. The Group will also continue to seek new subscriptions and introduce new institutional clients to achieve sustainable AUM growth.

For the SDI business, the Group will maintain a disciplined approach to capital allocation and risk management. The investment focus will remain on sectors at the forefront of structural growth — artificial intelligence, precision manufacturing, digital innovation, and the broader Web3.0 and virtual asset ecosystem. The Group's proprietary investment process, combining rigorous due diligence with active portfolio monitoring, positions it to respond swiftly to market dynamics and capture emerging opportunities while managing downside risk effectively.

The continued evolution of the IM-SDI Flywheel is expected to be a key competitive differentiator. As the SDI business generates strong returns and demonstrates the Group's investment capabilities, it reinforces the reputation of the IM business, attracting new capital and partnerships. This virtuous cycle is expected to drive sustainable growth across both business segments.

The Board is confident in the Group's ability to navigate the evolving global landscape, capitalise on opportunities in its core markets, and deliver long-term value to shareholders and clients.

**EVENTS AFTER THE REPORTING PERIOD**

On 9 and 12 January 2026, the Group had disposed of an aggregate of 2,590,600 shares of Lens Technology for an aggregate consideration of approximately HK$76,858,000 (exclusive of transaction costs) through on-market transactions. The disposals constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 12 January 2026.

On 11 February 2026, the Group, through on-market transactions conducted on the Stock Exchange, further acquired 56,900 Xunce shares at an aggregate consideration of approximately HK$3,868,000 (exclusive of transaction costs), representing approximately HK$67.98 per Xunce share. Within a 12-month period immediately prior to the date of the then acquisition, the Group acquired in aggregate 715,000 Xunce shares at an aggregate consideration of approximately HK$38,547,000 (exclusive of transaction costs), representing approximately HK$53.91 per Xunce share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 11 February 2026.

On 10 March 2026, the Group, through on-market transactions conducted on the Stock Exchange, acquired 1,310,000 shares of Zoomlion Heavy Industry Science & Technology Co., Ltd ("Zoomlion") at an aggregate consideration of approximately HK$13,011,000 (exclusive of transaction costs), representing approximately HK$9.9318 per Zoomlion share. Within a 12-month period immediately prior to the date of the current acquisition, the Group acquired in aggregate 3,900,000 Zoomlion shares at an aggregate consideration of approximately HK$37,407,000 (exclusive of transaction costs), representing approximately HK$9.5916 per Zoomlion share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 10 March 2026.

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 2025, the Group's shareholders' equity was approximately HK$1,042,366,000 (2024: HK$965,495,000) and the total issued share capital comprised 257,135,944 ordinary shares of HK$0.5 each (2024:12,831,797,215 ordinary shares of HK$0.01 each (for illustrative purpose only, equivalent to 256,635,944 consolidated shares of HK$0.5 each)), including 380,000 treasury shares (2024: Nil).

As at 31 December 2025 and 2024, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

On 25 April 2025, the consolidation of every fifty shares of par value HK$0.01 each in the issued and unissued share capital of the Company into one consolidated share of par value of HK$0.5 each, and the change of board lot size from 10,000 then existing shares to 1,000 consolidated shares became effective. Details are set out in the announcements of the Company dated 7 March 2025 and 23 April 2025, and the circular of the Company dated 7 April 2025.

On 16 October 2025, the Company issued 1,134,000 new shares at HK$0.5 each pursuant to the exercise of options under the share option scheme by one of the directors. Details of the share option scheme are set out in the announcement of the Company dated 28 August 2025.

During the year ended 31 December 2025, the Company repurchased a total of 1,014,000 ordinary shares from the market and held as treasury shares. On 27 October 2025, the Company cancelled 634,000 treasury shares of the Company. Details are set out in the paragraph headed "Purchase, Sale, Redemption of Cancellation of the Company's Listed Securities or Redeemable Securities" under the section headed "Other Information" in this announcement.

## 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 2025, 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 2025*

| | Note | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|---|
| **Income** | | | |
| Investment management ("IM") service income | | **47,181** | 25,525 |
| Advisory fee income | | **2,964** | – |
| Dividend income from investments | *10(ii)* | | |
| – Direct Investment | | **1,241** | 811 |
| – Strategic Investment | | **435** | 539 |
| Net fair value gains on financial assets and liabilities at fair value through profit or loss | *10(ii)* | | |
| – Direct Investment | | **56,273** | 28,432 |
| – Strategic Investment | | **24,024** | 42,186 |
| | *3(a), 4(a), 4(b)* | **132,118** | 97,493 |
| Other income | *3(b)* | **4,854** | 39,951 |

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | ***HK$'000*** | *HK$'000* |
| **Expenses** | | | |
| Employee benefits expenses | | **(132,999)** | (42,559) |
| Depreciation of right-of-use-assets | | **(3,558)** | (2,699) |
| Depreciation of property, plant and equipment | | **(283)** | (333) |
| Revaluation loss on intangible asset | | **(5,563)** | – |
| Reversal of provision for loss allowances | | **–** | 2,000 |
| Operating lease charges | | **–** | (722) |
| Legal and professional fees | | **(4,363)** | (5,739) |
| Other expenses | *5* | **(11,358)** | (13,456) |
| Total expenses | | **(158,124)** | (63,508) |
| **Operating (loss)/profit** | | **(21,152)** | 73,936 |
| Finance costs | | **(731)** | (1,007) |
| Share of results of associates accounted for using the equity method | | **21,866** | (768) |
| **(Loss)/profit before income tax** | | **(17)** | 72,161 |
| Income tax expense | *6* | **(8,765)** | (4,795) |
| **(Loss)/profit for the year** | | **(8,782)** | 67,366 |
| **(Loss)/profit attributable to:** | | | |
| Owners of the Company | | **(8,782)** | 67,366 |
| **(Losses)/earnings per share for (loss)/profit attributable to the owners of the Company (expressed in HK cents per share)** | | | (Restated) |
| Basic | *8(a)* | **(3.42)** | 27.25 |
| Diluted | *8(b)* | **(3.24)** | 27.20 |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*for the year ended 31 December 2025*

| | 2025 | 2024 |
|---|---|---|
| | *HK$'000* | *HK$'000* |
| **(Loss)/profit for the year** | **(8,782)** | 67,366 |
| **Other comprehensive income/(loss)** | | |
| *Item that may be reclassified to profit or loss* | | |
| – Currency translation differences | **261** | (792) |
| – Share of other comprehensive income/(loss) of associates accounted for using the equity method | **3,319** | (261) |
| Other comprehensive income/(loss) for the year, net of tax | **3,580** | (1,053) |
| **Total comprehensive (loss)/income for the year attributable to owners of the Company, net of tax** | **(5,202)** | 66,313 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*as at 31 December 2025*

| | Note | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **227** | 500 |
| Right-of-use assets | | **10,408** | 5,903 |
| Goodwill | *9* | **197,965** | 197,965 |
| Intangible assets | *14* | **35,853** | 10,520 |
| Deferred tax assets | | **377** | 538 |
| Interests in associates | *11* | **320,676** | 263,991 |
| Financial assets at fair value through profit or loss | *10* | **107,678** | 42,725 |
| | | **673,184** | 522,142 |
| **Current assets** | | | |
| Trade receivables | *12* | **29,080** | 16,385 |
| Amounts due from brokers | *12* | **27,355** | 21,969 |
| Prepaid tax | | **–** | 2,821 |
| Prepayments, deposits and other receivables | *12* | **19,372** | 16,791 |
| Financial assets at fair value through profit or loss | *10* | **195,127** | 291,137 |
| Cash and cash equivalents | | **171,904** | 167,993 |
| | | **442,838** | 517,096 |
| **Total assets** | | **1,116,022** | 1,039,238 |
| **Equity** | | | |
| **Capital and reserves attributable to owners of the Company** | | | |
| Share capital | | **128,568** | 128,318 |
| Reserves | | **913,798** | 837,177 |
| **Total equity** | | **1,042,366** | 965,495 |

| | Note | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|---|
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Lease Liabilities | | **7,480** | 2,328 |
| Deferred tax liabilities | | **55** | 23 |
| | | **7,535** | 2,351 |
| **Current liabilities** | | | |
| Other payables | *13* | **43,484** | 44,756 |
| Amounts due to brokers | *13* | **891** | 3,761 |
| Contract liabilities | | **300** | – |
| Lease liabilities | | **2,972** | 3,597 |
| Financial liabilities at fair value through profit or loss | *10* | **259** | 8,824 |
| Income tax payable | | **18,215** | 10,454 |
| | | **66,121** | 71,392 |
| **Total liabilities** | | **73,656** | 73,743 |
| **Total equity and liabilities** | | **1,116,022** | 1,039,238 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 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 IFRS Accounting Standards 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") and cryptocurrencies classified as intangible asset which are measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards 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 2025:

| | |
|---|---|
| IAS 21 (Amendments) | Lack of exchangeability |

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

| | |
|---|---|
| IFRS 9 and IFRS 7 (Amendments) | Classification and Measurement of Financial Instruments[1] |
| IFRS 18 | Presentation and Disclosure in Financial Statements[2] |
| IFRS 19 and IFRS 19 (Amendments) | Subsidiaries without Public Accountability: Disclosures[2] |
| IFRS 10 and IAS 28 (Amendments) | Sale or Contribution of Asset between an Investor and its Associate or Joint Venture[2] |

*Note:*

(1) Effective for annual period beginning on 1 January 2026
(2) 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:

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| IM service income | **47,181** | 25,525 |
| Advisory fee income | **2,964** | – |
| Dividend income from investments (Note 10(ii)) | | |
| – Direct Investment | **1,241** | 811 |
| – Strategic Investment | **435** | 539 |
| Net fair value gains on financial assets and liabilities at FVPL (Note 10(ii)) | | |
| – Direct Investment | **56,273** | 28,432 |
| – Strategic Investment | **24,024** | 42,186 |
| | **132,118** | 97,493 |

The Group has three customers whose transactions accounted for 10% or more of the Group's aggregate revenue from contracts with customers for 2025 (2024: three customers). The amounts of revenue from the customers are as follows:

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Customer 1 | **17,554** | 11,716 |
| Customer 2 | **15,607** | 5,849 |
| Customer 3 | **5,881** | 2,822 |

**(b) Other income**

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Loan interest income | **–** | 31,648 |
| Bank interest income | **4,408** | 5,963 |
| Others | **446** | 2,340 |
| | **4,854** | 39,951 |

## 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) the provision of advisory services on securities and asset management; and (b) securities trading.

(ii) SDI business: this segment includes engaging in (a) the proprietary investments in the financial markets directly managed by investment department of the Company ("Direct Investment"); (b) the proprietary investments in the funds and/or discretionary accounts managed by Goldstream Capital Management Limited or third parties ("Strategic Investment"); and (c) the provision of general advisory services in respect of financing and corporate financial status analysis.

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 2025 and 2024:

| | **IM business** | **SDI business** | **Total** |
|---|---|---|---|
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| **For the year ended 31 December 2025** | | | |
| IM service income | **47,181** | **–** | **47,181** |
| Advisory fee income | **–** | **2,964** | **2,964** |
| Dividend income from investments | **–** | **1,676** | **1,676** |
| Net fair value gains on financial assets and liabilities at FVPL | **–** | **80,297** | **80,297** |
| Total segment income | **47,181** | **84,937** | **132,118** |
| Reportable segment results | **5,811** | **(5,097)** | **714** |
| Depreciation and amortisation | **(3,368)** | **(473)** | **(3,841)** |
| Share of results of associates accounted for using the equity method | **–** | **21,866** | **21,866** |
| Reportable segment assets | **252,858** | **690,883** | **943,741** |
| Additions to non-current segment assets during the year | **8,059** | **69,956** | **78,015** |
| **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 |

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

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Income** | | |
| Reportable segment income | **132,118** | 97,493 |
| Consolidated income | **132,118** | 97,493 |
| **Profit** | | |
| Reportable segment results | **714** | 73,168 |
| Finance costs | **(731)** | (1,007) |
| Consolidated (loss)/profit before income tax | **(17)** | 72,161 |
| **Assets** | | |
| Reportable segment assets | **943,741** | 870,707 |
| Cash and cash equivalents | **171,904** | 167,993 |
| Deferred tax assets | **377** | 538 |
| Consolidated total assets | **1,116,022** | 1,039,238 |

**(c) Geographical information**

The following tables set out information about the geographical locations of (i) the Group's IM service income from IM business ("IM Service income"), (ii) the Group's general advisory service income from SDI business ("Advisory fee income") and (iii) 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 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 ("HK")** | **The People's Republic of China ("PRC")** | **The United States of America** | **Others** | **Total** |
|---|---|---|---|---|---|
| | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** | ***HK$'000*** |
| **Year ended 31 December 2025** | | | | | |
| IM service income | **47,040** | **141** | **–** | **–** | **47,181** |
| Advisory fee income | **2,964** | **–** | **–** | **–** | **2,964** |
| | **50,004** | **141** | **–** | **–** | **50,145** |
| Specified non-current assets | **218,040** | **264,703** | **45,278** | **144,786** | **672,807** |
| **Year ended 31 December 2024** | | | | | |
| IM Service income | 25,299 | 226 | – | – | 25,525 |
| Specified non-current assets | 213,497 | 253,957 | 42,725 | 11,425 | 521,604 |

**(d) Disaggregation of revenue from contracts with customers**

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

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| IM service income | **47,181** | 25,525 |
| Advisory fee income | **2,964** | – |
| | **50,145** | 25,525 |

## 5. OTHER EXPENSES

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Auditors' remuneration | | |
| – Audit services | **3,580** | 2,314 |
| – Non-audit services | **(200)** | 600 |
| Information system expenses | **2,686** | 2,580 |
| Exchange differences, net | **(1,134)** | 2,607 |
| Travelling and entertainment | **378** | 165 |
| Telecommunication | **302** | 282 |
| Fund operation expenses | **700** | 1,058 |
| Staff benefits | **114** | 105 |
| Insurance | **569** | 729 |
| Others | **4,363** | 3,016 |
| | **11,358** | 13,456 |

## 6. INCOME TAX EXPENSE

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Current income tax: | | |
| Hong Kong corporate income tax | **8,660** | 5,035 |
| Over provision in the prior year | **(87)** | (38) |
| Total current tax expense | **8,573** | 4,997 |
| Deferred tax: | | |
| Current year | **192** | (202) |
| Total deferred tax expense/(credit) | **192** | (202) |
| Income tax expense | **8,765** | 4,795 |

**(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% (2024: 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% (2024: 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 2025 (2024: Nil).

## 8. (LOSSES)/EARNINGS PER SHARE

### (a) Basic (losses)/earnings per share

Basic (losses)/earnings per share is calculated by dividing the (loss)/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 and shares held as treasury shares.

| | **2025** | 2024<br>(Restated) |
|---|---|---|
| (Loss)/profit attributable to owners of the Company *(HK$'000)* | **(8,782)** | 67,366 |
| Weighted average number of ordinary shares outstanding *(thousand)* | **256,467** | 247,216 |
| Basic (losses)/earnings per share attributable to the ordinary equity holders of the Company *(HK cents)* | **(3.42)** | 27.25 |

### (b) Diluted (losses)/earnings per share

For diluted (losses)/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 2025 and 2024, the diluted (losses)/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 (losses)/earnings per share calculation. The diluted (losses)/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 (losses)/earnings per share calculation.

| | **2025** | 2024<br>(Restated) |
|---|---|---|
| (Loss)/profit attributable to owners of the Company *(HK$'000)* | **(8,782)** | 67,366 |
| Weighted average number of ordinary shares outstanding *(thousand)* | **270,795** | 247,630 |
| Diluted (losses)/earnings per share attributable to the ordinary equity holders of the Company *(HK cents)* | **(3.24)** | 27.20 |

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

| | **2025** | 2024 |
|---|---|---|
| | ***'000*** | *'000* |
| | | (Restated) |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | **256,467** | 247,216 |
| Adjustments for calculating of diluted earnings per share: | | |
| – Share awards | **796** | 414 |
| – Share options | **13,532** | – |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating dilute earnings per share | **270,795** | 247,630 |

*Note:*

The consolidation of every fifty shares of par value of HK$0.01 each in the issued and unissued capital of the Company into one consolidated share of par value of HK$0.5 each became effective on 25 April 2025. The weighted average number of ordinary shares and the effect of dilutive potential ordinary shares for the year ended 31 December 2024 had been restated to reflect the effect of the share consolidation with effect from 25 April 2025 as if they happened on 1 January 2024. Basic earnings per share and diluted earnings per share had been restated to be consistent with the current period presentation.

## 9. GOODWILL

| | **2025** | 2024 |
|---|---|---|
| | ***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 2025 (2024: Nil).

As at 31 December 2025 and 2024, key assumptions used for assessing the recoverable amount of the goodwill arising from the acquisition of the Goldstream Companies are as follows:

**2025**

| | |
|---|---|
| Average annual assets under management ("AUM") incremental rate during 2026-2030 | 6.7% |
| Compound annual portfolio return rate during 2026-2030 | 3.0% – 21.0% |
| Discount rate | 19.0% |
| Terminal growth rate | 2.5% |

**2024**

| | |
|---|---|
| Average annual AUM incremental rate during 2025-2029 | 12.3% |
| Compound annual portfolio return rate during 2025-2029 | 3.0% – 21.0% |
| 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$100,146,000. 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 2026-2030 | 6.7% | -0.5% |
| Compound annual portfolio return rate during 2026-2030 | 3.0% – 21.0% | 3.0% – 15.8% |
| Discount rate | 19.0% | 26.1% |

*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:

| | **2025** | 2024 |
|---|---|---|
| | ***HK\$'000*** | *HK\$'000* |
| **Non-current assets** | | |
| **Investment funds** | | |
| – United States ("US") | **45,278** | 42,725 |
| **Private equity securities** | | |
| – British Virgin Islands | **23,400** | – |
| – Cayman Islands | **39,000** | – |
| | **107,678** | 42,725 |
| **Current assets** | | |
| **Listed equity securities** | | |
| – US | **77,707** | 131,012 |
| – HK | **107,385** | 149,064 |
| – Canada | **1,077** | – |
| **Listed warrant** | | |
| – HK | **835** | – |
| **Listed options** | | |
| – US | **223** | 1,104 |
| **Index options** | | |
| – US | **–** | 750 |
| **Listed futures** | | |
| – US | **–** | 3,668 |
| **Exchange traded funds** | | |
| – US | **3,542** | 5,539 |
| **Depository receipts** | | |
| – PRC | **4,358** | – |
| | **195,127** | 291,137 |
| | **302,805** | 333,862 |

| | 2025 | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Current liabilities** | | |
| Listed equity securities | | |
| – US | **(244)** | (2,938) |
| Listed options | | |
| – US | **(15)** | (606) |
| – PRC | **–** | (13) |
| – UK | **–** | (8) |
| Index options | | |
| – US | **–** | (71) |
| Exchange traded funds | | |
| – US | **–** | (5,188) |
| | **(259)** | (8,824) |

**(ii) Amounts recognised in the consolidated income statement**

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

| | 2025 | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Net fair value gains on financial assets and liabilities at FVPL *(Note 3(a))* | | |
| – Direct Investment | **56,273** | 28,432 |
| – Strategic Investment | **24,024** | 42,186 |
| Dividend income from investments *(Note 3(a))* | | |
| – Direct Investment | **1,241** | 811 |
| – Strategic Investment | **435** | 539 |
| Interest expense from financial liabilities at FVPL | **(469)** | (728) |

## 11. INTERESTS IN ASSOCIATES

The Group invested in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune Limited. On 7 January 2025, the Group completed a transaction to acquire 32% of total issued shares of United Strength Fortune Limited at a consideration of HK$39,000,000 from Expand Ocean Two Limited which is a wholly owned subsidiary of Hony Capital Group L.P. and a related party of the Group.

As at 31 December 2025, the Group held 9.0%, 30.0% and 32.0% (31 December 2024: 8.0%, 30.0% and 0%) equity interest in Goldstream Healthcare Focus Fund SP, Feasible Result Investments Limited and United Strength Fortune 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, Feasible Result Investments Limited and United Strength Fortune 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. United Strength Fortune Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is principally engaged in investment holding.

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

| | Place of incorporation | Interests held | | Measurement method | Carrying amount | |
|---|---|---|---|---|---|---|
| | | **2025** | 2024 | | **2025** | 2024 |
| | | ***%*** | *%* | | ***HK$'000*** | *HK$'000* |
| Goldstream Healthcare Focus Fund SP | Cayman Islands | **9.0** | 8.0 | Equity method | **13,565** | 11,425 |
| Feasible Result Investments Limited | British Virgin Islands | **30.0** | 30.0 | Equity method | **263,623** | 252,566 |
| United Strength Fortune Limited | British Virgin Islands | **32.0** | – | Equity method | **43,488** | – |
| | | | | | **320,676** | 263,991 |

## 12. TRADE AND OTHER RECEIVABLES, PREPAYMENT, DEPOSITS AND AMOUNTS DUE FROM BROKERS

| | Note | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|---|
| Trade receivables | | | |
| – Associate | | **110** | 302 |
| – Fellow subsidiaries | | **15,809** | 9,114 |
| – Third parties | | **16,722** | 10,530 |
| | | **32,641** | 19,946 |
| Loss allowances | | **(3,561)** | (3,561) |
| Trade receivables, net | *(a)* | **29,080** | 16,385 |
| Other financial assets at amortised cost | | | |
| Amounts due from brokers | | **27,355** | 21,969 |
| Deposits and other receivables | | | |
| – Fellow subsidiaries | | **14,000** | 14,000 |
| – Third parties | | **4,700** | 656 |
| Prepayments | | **672** | 2,135 |
| Prepayments, deposits and other receivables | | **19,372** | 16,791 |
| | | **75,807** | 55,145 |

### (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:

| | 2025 HK$'000 | 2024 HK$'000 |
|---|---|---|
| Aged within 1 month | **11,689** | 6,347 |
| Aged between 1 to 3 months | **13,114** | 2,179 |
| Aged between 3 to 6 months | **768** | 1,186 |
| Aged between 6 months to 1 year | **82** | 3,379 |
| Aged over 1 year | **3,427** | 3,294 |
| | **29,080** | 16,385 |

## 13. OTHER PAYABLES AND AMOUNTS DUE TO BROKERS

| | **2025** | 2024 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Other payables | | |
| – Fellow subsidiaries | **3** | 3,157 |
| – Third parties | **11,795** | 10,491 |
| Accruals | | |
| – Accrued salaries | **28,606** | 27,950 |
| – Accrued audit fee | **2,683** | 2,103 |
| – Others | **397** | 1,055 |
| | **43,484** | 44,756 |
| Amounts due to brokers | **891** | 3,761 |

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. INTANGIBLE ASSETS

The intangible assets held by the Group generated mainly as a result of the acquisition of Goldstream Companies since 2018 and the acquisition of cryptocurrencies ("Cryptocurrencies") during the year.

| | Cryptocurrencies *HK$'000* | Customer contracts *HK$'000* | Licenses *HK$'000* | Total *HK$'000* |
|---|---|---|---|---|
| **At 1 January 2024** | | | | |
| Cost | – | 72,095 | 10,520 | 82,615 |
| Accumulated amortisation | – | (48,844) | – | (48,844) |
| Accumulated impairment | – | (23,251) | – | (23,251) |
| Net book amount | – | – | 10,520 | 10,520 |
| **Year ended 31 December 2024** | | | | |
| Opening net book amount | – | – | 10,520 | 10,520 |
| Amortisation for the year | – | – | – | – |
| Closing net book amount | – | – | 10,520 | 10,520 |
| **At 31 December 2024** | | | | |
| Cost | – | 72,095 | 10,520 | 82,615 |
| Accumulated amortisation | – | (48,844) | – | (48,844) |
| Accumulated impairment | – | (23,251) | – | (23,251) |
| Net book amount | – | – | 10,520 | 10,520 |
| **Year ended 31 December 2025** | | | | |
| Opening net book amount | – | – | 10,520 | 10,520 |
| Additions | 30,955 | – | – | 30,955 |
| Revaluation loss | (5,563) | – | – | (5,563) |
| Amortisation for the year | – | – | – | – |
| Currency translation difference | (59) | – | – | (59) |
| Closing net book amount | 25,333 | – | 10,520 | 35,853 |
| **At 31 December 2025** | | | | |
| Cost | – | 72,095 | 10,520 | 82,615 |
| Revalued amount | 25,333 | – | – | 25,333 |
| Accumulated amortisation | – | (48,844) | – | (48,844) |
| Accumulated impairment | – | (23,251) | – | (23,251) |
| Net book amount | 25,333 | – | 10,520 | 35,853 |

**Impairment charges loss on intangible assets**

In accordance with the Group's accounting policy on asset impairment, the carrying value of intangible assets with finite useful life were tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For goodwill and intangible assets with indefinite useful life are subject to annual impairment testing.

**Revaluation loss on Cryptocurrencies**

In assessing the fair value, the Group identifies the relevant available markets and considers both accessibility and trading activity in order to determine the principal markets for Cryptocurrencies. The fair value of Cryptocurrencies traded in active markets is measured using quoted market prices at the reporting period. A market is considered active when quoted prices are readily and regularly available from an exchange and those prices represent actual and recurring arm's length transactions.

The Group invested in Cryptocurrencies through an independent broker (the "Broker"), and this investment is classified as intangible assets measured at revalued amount in the consolidated statement of financial position. Management assessed the fair value of the Cryptocurrencies to be HK$25,333,000 as at 31 December 2025. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was HK$5,563,000.

The Broker arranged for the custody of the Cryptocurrencies with a third-party custodian (the "Custodian"). The Custodian has engaged an independent service auditor to issue a service auditor's assurance report on the systems and controls of the Custodian for the year ended 31 December 2025.

As at the date of approval of these consolidated financial statements, the service auditor has not yet issued such assurance report for the year ended 31 December 2025 and the Group and its auditors were unable to access the Custodian to perform alternative procedures over the Custodian's internal controls and processes relating to wallet creation and key generation, as well as the safeguarding and backup of private keys.

## 15. EVENTS AFTER THE REPORTING PERIOD

On 9 and 12 January 2026, the Group had disposed of an aggregate of 2,590,600 shares of Lens Technology Co., Ltd. ("Lens Technology") for an aggregate consideration of approximately HK$76,858,000 (exclusive of transaction costs) through on-market transactions. The disposals constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in Company's announcement dated 12 January 2026.

On 11 February 2026, the Group, through on-market transactions conducted on the Stock Exchange, further acquired 56,900 shares of Shenzhen Xunce Technology Co., Ltd. ("Xunce") at an aggregate consideration of approximately HK$3,868,000 (exclusive of transaction costs), representing approximately HK$67.98 per Xunce share. Within a 12-month period immediately prior to the date of the then acquisition, the Group acquired in aggregate 715,000 Xunce shares at an aggregate consideration of approximately HK$38,547,000 (exclusive of transaction costs), representing approximately HK$53.91 per Xunce share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 11 February 2026.

On 10 March 2026, the Group, through on-market transactions conducted on the Stock Exchange, acquired 1,310,000 shares of Zoomlion Heavy Industry Science & Technology Co., Ltd. ("Zoomlion") at an aggregate consideration of approximately HK$13,011,000 (exclusive of transaction costs), representing approximately HK$9.9318 per Zoomlion share. Within a 12-month period immediately prior to the date of the current acquisition, the Group acquired in aggregate 3,900,000 Zoomlion shares at an aggregate consideration of approximately HK$37,407,000 (exclusive of transaction costs), representing approximately HK$9.5916 per Zoomlion share. The acquisitions constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Details are set out in the Company's announcement dated 10 March 2026.

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

## EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Qualified Opinion

### What we have audited

The consolidated financial statements of Goldstream Investment Limited (the "Company") and its subsidiaries (the "Group"), which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Qualified Opinion

As explained in note to the consolidated financial statements, the Group invested in cryptocurrencies ("Cryptocurrencies") through an independent broker (the "Broker"), and this investment was classified as intangible assets measured at revalued amount in the consolidated statement of financial position. Management assessed the fair value of the Cryptocurrencies was HK$25,333,000 as at 31 December 2025. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was HK$5,563,000.

The Broker arranged for the custody of the Cryptocurrencies with a third-party custodian ("Custodian"). Regarding the Cryptocurrencies held in custody by the Custodian, the Custodian has engaged a service auditor to issue a service auditor's assurance report on the systems and controls of the Custodian. However, as of the date of this report, the service auditor has not yet issued the service auditor's assurance report and we were unable to access the Custodian to perform any alternative testing to test their internal controls or processes on wallet creation and key generation, as well as preservation and backup of the private keys. The Group's management informed us that they have endeavoured their best efforts to obtain the Custodian's service auditor's assurance report and to facilitate our access to the Custodian to perform audit testing procedures, but no such report or access has been made available to date and, accordingly, we have not been able to obtain further audit evidence in this regard.

Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to satisfy ourselves as to the existence and sole ownership of the Cryptocurrencies of the Group as at 31 December 2025 and therefore, we were unable to determine whether any adjustments might be necessary to the Cryptocurrencies balance recognised as an intangible asset as at 31 December 2025, the related revaluation loss and disclosures in the consolidated financial statements for the year then ended.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## THE MANAGEMENT'S POSITION AND VIEW OF THE AUDIT QUALIFICATION

The Company has carefully considered the basis for the qualified opinion issued by PricewaterhouseCoopers, the auditors of the Company (the "Auditors"), on the Company's consolidated financial statements for the year ended 31 December 2025 (the "Audit Qualification"). The Company had discussed with the Auditors the basis of the Audit Qualification and the steps required for its resolution. Based on such discussions, the Company understands that the concern over the existence of the Cryptocurrencies as at 31 December 2025 in the Audit Qualification could have been resolved if sufficient appropriate audit evidence, in particular, the service auditor's assurance report on System and Organization Controls ("SOC") (SOC 1 Type II Report) in respect of the custodian's control environment and completion of relevant audit procedures for the year ended 31 December 2025 (the "2025 SOC 1 Type II Report"), had been issued prior to the issuance of the audit opinion.

### Background of the Qualified Opinion and Efforts made by the Company

As at 31 December 2025, the fair value of the Cryptocurrencies was HK$25,333,000. For the year ended 31 December 2025, the revaluation loss of the Cryptocurrencies recognised in the consolidated income statement was HK$5,563,000. In relation to the Audit Qualification, the Auditor expressed that due to the unavailability of the 2025 SOC 1 Type II Report as at the date of the issue of this announcement, the Auditor could not conclude the existence of the Cryptocurrencies as at 31 December 2025 and therefore, they were unable to determine whether any adjustments might be necessary to the Cryptocurrencies balance recognised as an intangible asset as at 31 December 2025, the related revaluation loss and disclosures in the consolidated financial statements for the year then ended.

The Cryptocurrencies were acquired through the Broker and stored with the Custodian. The Company understands that the Auditors require independent assurance over the Custodian's internal controls to evaluate the existence and control of the Cryptocurrencies, and one of the audit procedures was to review the SOC 1 Type II report prepared by the service auditor of the Custodian, being a "big four" international accounting firm (the "Service Auditor").

The Company would like to supplement that the management of the Company had used their best endeavours to actively liaise with, and obtain information from, the Custodian to support the Auditors throughout the audit process. Details of the efforts made the Company and audit evidence obtained by the Company include, without limitation, the following:

(a) Statements issued by the Broker evidencing the Group's holdings in the Cryptocurrencies as at 31 December 2025 were provided to the Auditors. The Auditors also independently obtained audit confirmations from the Broker to agree the record of positions of the Cryptocurrencies under the Broker as at 31 December 2025.

(b) In late December 2025, the Company had already linked up the Auditors with the Custodian and the Broker to arrange for the review of the SOC 1 Type II Report for the year ended 31 December 2024 (the "2024 SOC 1 Type II Report") prepared by the Service Auditor, being the latest available report to date. In early February 2026, the Auditors conducted an on-site inspection at the Custodian's office and reviewed the 2024 SOC 1 Type II Report. The Company also obtained a confirmation by the Custodian that there were no material changes in its control environment which would adversely affect the 2024 SOC 1 Type II Report for the period between 1 January 2025 through 31 March 2025.

(c) Upon further request by the Company, the Company had obtained written evidence that the Custodian has engaged the Service Auditor to perform procedures equivalent to a SOC 1 Type II assurance engagement covering key control areas, including security over client assets, transaction processing and general IT controls. Based on such information, as of 26 March 2026, although the Service Auditor's work and internal review was ongoing, the Service Auditor's work had been substantially completed and they did not expect to have significant observations that would affect its overall opinion in the SOC 1 Type II Report for the year ended 31 December 2025 (the "2025 SOC 1 Type II Report").

The Company was initially informed that the 2025 SOC 1 Type II Report would be available in March 2026, which would be issued in time to meet the Company's audit timeline. However, due to delays beyond the Company's control, as at the date of this announcement, the 2025 SOC 1 Type II Report of the Custodian has not been issued, but is expected to be issued in mid-April 2026 instead.

Notwithstanding the above evidence and procedures available to or conducted by the Auditors, the Company was informed by the Auditors that their audit procedures remained dependent on the availability of the 2025 SOC 1 Type II Report. On 23 March 2026, the Company and the Auditors were informed that the 2025 SOC 1 Type II Report would not be available by end of March 2026. Subsequently on or about 27 March 2026, the Auditors requested to perform alternative procedures to test the Custodian's internal controls or processes on wallet creation and key generation, as well as preservation and back up of private keys. However, they were unable to perform such procedures in time prior to the publication of this announcement.

As a result, the Auditors were unable to complete their assessment of the Custodian’s control environment and were unable to obtain sufficient audit evidence to their satisfaction.

**The Management’s Position**

Apart from the audit evidence and procedures mentioned above, the management of the Company noted that:

(a) Both the Broker and the Custodian are licensed corporations. The Broker is licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), and to provide virtual asset dealing services. The Custodian is licensed to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities under the SFO, and is one of the first few licensed virtual asset trading platform operators under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong).

(b) The shares of the Custodian’s parent company (the “Custodian Parent”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Based on information, available on the Stock Exchange’s website including the latest annual results announcement for the year ended 31 December 2025 recently published by the Custodian Parent, up to the date of this announcement, (i) the Custodian Parent has implemented security controls, internal procedures and technological safeguards to address the safekeeping and custody risks and maintained insurance coverage for certain digital asset custody risk where practicable; (ii) the Company is not aware of any disclosures on material internal control deficiencies relating to safeguarding of client assets by the Custodian which may affect the Cyptocurrencies owned by the Group, and (iii) the Custodian Parent’s auditor, being a “big four” international accounting firm, gave a clean audit opinion in relation to the Custodian Parent’s consolidated financial statements for each of the four years ended 31 December 2025.

Having considered all information available to the Company to date (including the audit evidence set out above and the matters below), the Company is of the view that (i) the Cryptocurrencies existed as at 31 December 2025, (ii) the Group has beneficial ownership and control over such assets, (iii) the valuation of the Cryptocurrencies has been determined in accordance with applicable accounting standards; and (iv) the Company has also used its best endeavours to assist the Auditors in obtaining sufficient audit evidence.

The Company further considers that, taking into account the regulatory status, scale and operations of the Broker and Custodian, there is no information currently available to indicate any material deficiencies in the safeguarding of the Cryptocurrencies or that such assets would not be recoverable or realisable. The Company is also not aware of any loss, restriction on withdrawal or other incident affecting the Cryptocurrencies held with the Custodian.

The Company also noted that the Audit Qualification arose primarily due to the reliance of the independent assurance procedure on the SOC 1 Type II Report prepared by the third- party Service Auditor engaged by the Custodian, the timing of which was beyond the Company's control and did not align with the Company's audit reporting timetable.

The Audit Qualification resulted from a scope limitation due to the unavailability of independent third-party assurance evidence at the relevant time, rather than any disagreement between the Company and the Auditors on the accounting treatment or valuation of the Group's assets.

**The Audit Committee's View**

The audit committee of the Company (the "Audit Committee") has reviewed the Audit Qualification and discussed the matter with the management of the Company and the Auditors. The Audit Committee concurs that the Audit Qualification is primarily attributable to the timing of the availability of the 2025 SOC 1 Type II Report and agrees that the Company has taken reasonable steps to obtain the necessary audit evidence. The Audit Committee also considers the management's assessment on the existence, ownership and valuation of the Cryptocurrencies to be reasonable based on the information currently available, and agrees with the management's position.

**The actual or potential impact on the Company's financial position**

The carrying amount of the Cryptocurrencies represented approximately 2.7% of the Group's total assets as at 31 December 2025. The Audit Qualification does not result in any adjustment to the amounts recognised in the consolidated financial statements for the year ended 31 December 2025. Based on information currently available to the Company, the Company is of the view that the Audit Qualification will not have any actual or potential adverse impact on the Group's financial position, results, operations or cash flows.

**The Company's proposed plans and timetable to address the Audit Qualification**

The Company understands that the 2025 SOC 1 Type II Report is expected to become available around mid-April 2026. Upon receipt of such report, the Company will consider engaging external auditors for further work or review. The Company will publish a supplemental announcement to inform its shareholders on the further developments as and when appropriate.

Going forward, the Company will engage with its cryptocurrencies custodian at an early stage to ensure timely availability of assurance reports to align with the audit timetable. The Company will also continue to monitor the situation closely and consider appropriate measures, including reviewing alternative custody arrangements or identifying custodians whose reporting cycles better align with the Company's audit requirements, to mitigate the risk of similar audit qualifications in the future.

Based on preliminary discussions with the Auditors, it is currently expected that, for the financial year ending 31 December 2026, any audit modification would relate only to the comparative figures for the year ended 31 December 2025, and no qualification is expected in respect of the financial statements for 2026. Accordingly, the Company expects that the Audit Qualification will not have a continuing effect beyond the transitional period and that a clean audit opinion may be achieved for the 2026 financial statements, subject to completion of relevant audit procedures.

## OTHER INFORMATION

## MATERIAL ACQUISITIONS OR DISPOSALS

On 7 January 2025, the Group completed the acquisition of 32% of the total issued share capital of United Strength Fortune Limited at a consideration of US$5 million (equivalent to approximately HK$39 million). The acquisition constituted a discloseable and connected transaction for the Company under Chapter 14 and 14A of the Listing Rules. For details of the acquisition, 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.

On 21 February 2025, the Group subscribed for 780,000 shares in Marketingforce Management Ltd ("Marketingforce") through a placing agent at an aggregate consideration of approximately HK$46,800,000 (exclusive of transaction costs), representing HK$60.00 per Marketingforce share. Within a 12-month period prior to the said acquisition, the Group acquired in aggregate 264,000 Marketingforce shares through on market transactions for an aggregate consideration of approximately HK$15,860,000 (exclusive of transaction costs), representing approximately HK$59.99 per Marketingforce share. 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 Marketingforce shares, please refer to the announcements of the Company dated 20 February 2025 and 21 February 2025.

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology was US$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the subscription took place on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the subscription, please refer to the announcement of the Company dated 27 June 2025.

On 10 December 2025, upon completion of the De-SPAC transaction, all of the 5,060,000 shares in TechStar Acquisition Corporation ("TechStar") held by the Group had been redeemed at the aggregate redemption price of HK$56,925,000 in cash. The redemption price per TechStar share was HK$11.25. Immediately after completion of the redemption and the De-SPAC transaction, the Group has ceased to hold any TechStar shares. For details of the redemption, please refer to the announcement of the Company dated on 10 December 2025.

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 services to its clients and also make strategic direct investment on behalf of the Group. As at 31 December 2025, the Group recorded strategic direct investments of approximately HK$302,546,000. 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 2025 as significant investments.

The Group held two significant investments held during the year ended 31 December 2025. As at 31 December 2025, the Group 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 management in Shanghai, the PRC. As at 31 December 2025, 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 2025 was approximately HK$263,623,000, which amounted to approximately 23.62% of the total assets of the Group.

On 27 June 2025, the Group entered into a cornerstone investment agreement with Lens Technology, the sole sponsor and the overall coordinators, pursuant to which the Group agreed to subscribe for certain shares of Lens Technology to be listed on the Main Board of the Stock Exchange at the offer price. The aggregate investment amount for the shares of Lens Technology was US$6,000,000 (excluding the brokerage and the levies payable by the Group in respect of subscription of shares of Lens Technology). Completion of the subscription took place on 6 August 2025. The cornerstone investment agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the subscription, please refer to the announcement of the Company dated 27 June 2025. The carrying amount of Lens Technology shares held by the Group as at 31 December 2025 was approximately HK$65,387,000, representing approximately 5.86% of the Group's total assets as at 31 December 2025.

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 section headed "Business Review" and "Prospects" in this announcement.

## DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: 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 2025, the Company purchased a total of 1,014,000 shares on the Stock Exchange at an aggregate consideration of approximately HK$8,245,000, inclusive of transaction costs and cancelled a total of 634,000 shares. These shares are held as treasury shares. As at 31 December 2025, the Company held 380,000 treasury shares. Such treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this announcement, the Company has not decided on the intended use of the said treasury shares. Particulars of the shares repurchased are as follows:

| Month of repurchase | Number of shares repurchased | Purchase consideration per share | | Aggregated consideration paid |
|---|---|---|---|---|
| | | Highest price paid | Lowest price paid | |
| | | *HK$* | *HK$* | *HK$* |
| June 2025 | 7,000 | 1.67 | 1.62 | 11,696 |
| July 2025 | 149,000 | 10.92 | 1.78 | 1,513,232 |
| August 2025 | 175,000 | 9.79 | 9.25 | 1,664,707 |
| September 2025 | 253,000 | 9.70 | 6.58 | 2,245,142 |
| October 2025 | 430,000 | 7.20 | 5.73 | 2,810,250 |
| Total | 1,014,000 | | | 8,245,027 |

Save as disclosed, 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.

## 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 2025, 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 2025.

## 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 2025 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, Ms. Ge Xin 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 2025 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.

## PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total number of issued shares was held by the public at all times during the year ended 31 December 2025 and up to the date of this announcement as required under the Listing Rules.

## ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The Company will arrange the time of convening an annual general meeting (the "AGM") as soon as practicable and in accordance with the Listing Rules. A notice convening the AGM will be published and disseminated to shareholders of the Company in the manner required by the Listing Rules and the articles of association of the Company in due course. Once the date of the AGM is finalised, the Company will publish the period of closure of register of members of the Company in the notice of the AGM.

## 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 2025 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, 30 March 2026

*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.*