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**GOLDSTREAM INVESTMENT LIMITED**  
**金涌投資有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1328)**

**MAJOR AND CONNECTED TRANSACTION**

**PROPOSED ACQUISITIONS UNDER**  
**(I) THE FEASIBLE RESULT AGREEMENT;**  
**(II) THE USFL AGREEMENT; AND**  
**(III) THE TECHSTAR AGREEMENT**

**Financial Adviser to the Company**

**TRINITY**

**Trinity Corporate Finance Limited**

**(I) THE FEASIBLE RESULT AGREEMENT**

On 28 June 2024, USDL (a wholly-owned subsidiary of HCGL) and Palm Elite (a wholly-owned subsidiary of the Company) entered into the Feasible Result Agreement, pursuant to which USDL conditionally agreed to sell and Palm Elite conditionally agreed to purchase the Feasible Result Sale Shares for a consideration of US\$26 million (equivalent to approximately HK\$203.06 million). The Feasible Result Sale Shares represent 30% of the total issued shares of Feasible Result, which indirectly owns 100% equity interest in Shanghai Li Fung, which is in turn the registered owner of the Property.

## **(II) THE USFL AGREEMENT**

On 28 June 2024, EOTL (a wholly-owned subsidiary of HCGL) and Birch Elite (a wholly-owned subsidiary of the Company) entered into the USFL Agreement, pursuant to which EOTL conditionally agreed to sell and Birch Elite conditionally agreed to purchase the USFL Sale Shares for a consideration of US\$5 million (equivalent to approximately HK\$39.05 million). Pursuant to the USFL Agreement, it is expected that, upon USFL Completion, the sole assets of USFL will be 908,000 Advaccine Shares and USFL will not have any liabilities. Advaccine is a company incorporated in the PRC, the shares of which are listed and traded on the NEEQ under the stock code of 874055.

## **(III) THE TECHSTAR AGREEMENT**

On 28 June 2024, USHL (a wholly-owned subsidiary of HCGL) and Redpine Elite (a wholly-owned subsidiary of the Company) entered into the TechStar Agreement, pursuant to which USHL conditionally agreed to sell and Redpine Elite conditionally agreed to purchase the TechStar Sale Shares and TechStar Sale Warrants for a total consideration of US\$6,877,000 (equivalent to approximately HK\$53,709,370). TechStar is a special purpose acquisition company incorporated in the Cayman Islands, the issued class A ordinary shares and the listed warrants of which are listed and traded on the Stock Exchange under stock code of 7855 and warrant code of 4855 respectively.

The total consideration under the Feasible Result Agreement, the USFL Agreement and the TechStar Agreement amounted to approximately US\$38 million (equivalent to approximately HK\$296 million). Completion of each of the Agreements are not inter-conditional upon each other.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisitions (on an aggregated basis) exceeds 25% but is less than 100%, the entering into of the Agreements and the respective transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, each of USDL, EOTL and USHL is directly wholly-owned by HCGL, which is in turn a wholly-owned subsidiary of HCG. HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao. As each of Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited is an indirect holding company of the Company and Mr. Zhao is a Director, each of USDL, EOTL and USHL, being their associates, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Agreements and the respective transactions contemplated thereunder constitute connected transactions of the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the Agreements and the respective transactions contemplated thereunder.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Agreements and the respective transactions contemplated thereunder. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the respective transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Agreements and the respective transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice of EGM, is expected to be despatched to the Shareholders on or before 19 July 2024.

**Shareholders and potential investors should note that the Acquisitions are subject to a number of conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## THE ACQUISITIONS

### (I) THE FEASIBLE RESULT AGREEMENT

The principal terms of the Feasible Result Agreement are set out below:

Date:	28 June 2024
Parties:	(i) USDL (as vendor); and  (ii) Palm Elite (as purchaser)
Subject Matter:	USDL has conditionally agreed to sell and Palm Elite has conditionally agreed to purchase the Feasible Result Sale Shares.  The Feasible Result Sale Shares represent 30% of the total issued shares of Feasible Result. Feasible Result indirectly owns 100% equity interest in Shanghai Li Fung, which is in turn the registered owner of the Property.
Consideration:	US\$26 million (equivalent to approximately HK\$203.06 million)
Basis of determination of consideration:	The consideration for the Feasible Result Acquisition was determined after arm's length negotiations between the parties to the Feasible Result Agreement with reference to (i) the Feasible Result Sale Shares represent a 30% indirect interest in Shanghai Li Fung and the Property; (ii) the historical financial performance of Feasible Result; and (iii) the factors set out in the section headed "Reasons for and benefits of the proposed Acquisitions".

Prior to entering into the Feasible Result Agreement, the Company also had some preliminary discussions with the independent valuer engaged by the Company in respect of their preliminary view on the value of Feasible Result Sale Shares and understands that, subject to further due diligence in respect of Feasible Result, the Property and review of the PRC legal opinion on the Property, the valuation of Feasible Result Sale Shares is expected to be no less than US\$26 million.

Further, the Directors noted that paragraph (iii) of the conditions precedent to Feasible Result Completion (which may not be waived by any party) provides that Palm Elite shall have received an independent valuation report for a valuation of Feasible Result Sale Shares of not less than US\$26 million, and such condition precedent may not be waived.

Based on the above, the Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that the consideration for the Feasible Result Acquisition is fair and reasonable.

Method of settlement of consideration:

The consideration shall be payable by Palm Elite to USDL by delivering cashier order(s) or telegraphic transfer of immediately available funds to the bank account designated by USDL, or in such other manner as agreed by the parties.

The consideration will be settled in cash from the internal resources of the Group (including such amounts to be received by the Group under the proposed voluntary prepayment of loan facility by the Borrower pursuant to the terms of the Facility Agreement) at Feasible Result Completion.

- Completion Date: The third (3<sup>rd</sup>) Business Day after satisfaction of the conditions precedent of the Feasible Result Agreement (or such other date as the parties may agree in writing).
- Long Stop Date: The date falling on the expiration of twelve (12) months from the date of the Feasible Result Agreement (or such other date as the parties may agree in writing).
- Conditions Precedent: Feasible Result Completion is subject to satisfaction or waiver (if applicable) of the following conditions:
- (i) completion of due diligence on Feasible Result Sale Shares, Feasible Result, Li Fung Properties, Shanghai Li Fung and the Property (including obtaining PRC legal opinions on Shanghai Li Fung and the Property to the satisfaction of Palm Elite);
  - (ii) the Independent Shareholders having passed a resolution at the EGM approving the transactions contemplated under the Feasible Result Agreement;
  - (iii) Palm Elite having received an independent valuation report conducted by an independent valuer for the valuation of the Feasible Result Sale Shares of not less than US\$26 million;
  - (iv) USDL and Shanghai Li Fung having completed reports on the indirect transfer of property by non-resident enterprises to the tax authorities where Shanghai Li Fung is located in accordance with the applicable laws and regulations;
  - (v) Palm Elite and its associated companies having obtained all necessary consent(s), approval(s), registration(s), right(s) or waiver(s) (in whatever form) required for the execution and performance of the Feasible Result Agreement and the transactions contemplated thereunder in accordance with the applicable laws and regulations;

- (vi) Fung Holdings (1937) Limited and Feasible Result having consented to the sale and transfer of the Feasible Result Sale Shares by USDL to Palm Elite, and granted exemptions in relation to any restrictions and subsisting rights (including the right of first refusal and tag along right) under the shareholders' agreement in respect of the transfer of the Feasible Result Sale Shares;
- (vii) up to the date of the Feasible Result Completion, USDL's warranties having remained true and accurate in all aspects; and
- (viii) up to the date of the Feasible Result Completion, Palm Elite's warranties having remained true and accurate in all aspects.

USDL shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (iv), (vi) and (vii) above on or before the long stop date.

Palm Elite shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (i), (ii), (iii), (v) and (viii) above on or before the long stop date. Palm Elite may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (ii), (iii), (v) and (viii) which may not be waived).

None of the conditions precedent set out above has been fulfilled as at the date of this announcement.

If the above conditions have not been satisfied or waived (if applicable) on or before the long stop date, either party may by notice in writing to the other party terminate the Feasible Result Agreement, whereupon all rights and obligations of the parties shall cease to have effect, without prejudice to the rights and liabilities of each party accrued prior to such termination.

## **(II) THE USFL AGREEMENT**

The principal terms of the USFL Agreement are set out below:

Date: 28 June 2024

Parties: (i) EOTL (as vendor); and  
(ii) Birch Elite (as purchaser)

Subject Matter: EOTL has conditionally agreed to sell and Birch Elite has conditionally agreed to purchase the USFL Sale Shares, representing a 32% interest in the issued share capital of USFL upon USFL Completion.

Pursuant to the USFL Agreement, it is expected that, upon USFL Completion, the sole assets of USFL will be 908,000 Advaccine Shares and USFL will not have any liabilities.

Consideration: US\$5 million (equivalent to approximately HK\$39.05 million)

Basis of determination of consideration: The consideration for the USFL Acquisition was determined after arm's length negotiations between the parties to the USFL Agreement with reference to (i) the fact that upon USFL Completion, USFL will hold no other assets other than the Advaccine Shares, and have no liabilities; (ii) the prevailing market price of the Advaccine Shares being traded on the NEEQ; (iii) the original acquisition cost of Advaccine Shares by USFL; and (iv) the factors set out in the section headed "Reasons for and benefits of the proposed Acquisitions".

Based on the above, the Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that the consideration for the USFL Acquisition is fair and reasonable.



Method of settlement of consideration:	The consideration shall be payable by Birch Elite to EOTL by delivering cashier order(s) or telegraphic transfer of immediately available funds to the bank account designated by EOTL, or in such other manner as agreed by the parties. The consideration will be settled in cash from the internal resources of the Group (including such amount to be received by the Group under the proposed voluntary prepayment of loan facility by the Borrower pursuant to the terms of the Facility Agreement) at USFL Completion.
Completion Date:	The third (3 <sup>rd</sup> ) Business Day after satisfaction of the conditions precedent of the USFL Agreement (or such other date as the parties may agree in writing).
Long Stop Date:	The date falling on the expiration of twelve (12) months from the date of the USFL Agreement (or such other date as the parties may agree in writing).
Conditions Precedent:	USFL Completion is subject to satisfaction or waiver (if applicable) of all the following conditions: <ul style="list-style-type: none"> <li>(i) completion of due diligence regarding USFL Sale Shares, USFL and its assets to the satisfaction of Birch Elite;</li> <li>(ii) the Independent Shareholders having passed a resolution at the EGM approving the transactions contemplated under the USFL Agreement;</li> <li>(iii) Birch Elite having received an independent valuation report with respect to the Advaccine Shares;</li> </ul>

- (iv) Birch Elite and its associated companies having obtained all necessary consent(s), approval(s), registration(s), right(s) or waiver(s) required for the execution and performance of the USFL Agreement and the transactions contemplated thereunder in accordance with the applicable laws and regulations;
- (v) all lock-up restrictions on the Advaccine Shares having been lifted and such Advaccine Shares having become tradable shares without any transfer restrictions;
- (vi) EOTL having completed reports on the indirect transfer of property by a non-resident enterprise to the tax authorities where Advaccine is located in accordance with the applicable laws and regulations;
- (vii) USFL having transferred or removed any other assets or liabilities from its balance sheet except for the 908,000 Advaccine Shares (such transfer or removal will not result in the issuance of any new shares by USFL), resulting in USFL's sole assets at completion to only comprise 908,000 Advaccine Shares;
- (viii) USFL having issued 9,999 additional ordinary shares to EOTL, and such additional shares being duly authorized, validly issued and fully paid;
- (ix) up to the date of the USFL Completion, EOTL's warranties having remained true and accurate in all aspects; and
- (x) up to the date of the USFL Completion, Birch Elite's warranties having remained true and accurate in all aspects.

EOTL shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (v), (vi), (vii), (viii) and (ix) above on or before the long stop date.

Birch Elite shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (i), (ii), (iii), (iv) and (x) above on or before the long stop date. Birch Elite may waive in whole or in part and conditionally or unconditionally the conditions set out above (except for paragraphs (ii), (iii), (iv) and (x) which may not be waived).

None of the conditions precedent set out above has been fulfilled as at the date of this announcement.

If the above conditions have not been satisfied or waived (if applicable) on or before the long stop date, either party may by notice in writing to the other party elect to terminate the USFL Agreement, whereupon all rights and obligations of the parties shall cease to have effect, without prejudice to the rights and liabilities of each party accrued prior to such termination.

Other undertakings and terms:

From the date of USFL Completion, up to and until the date when EOTL or Birch Elite ceases to be a direct or indirect shareholder of USFL (whichever is earlier), EOTL shall cause USFL to engage in business only as an investment holding company holding 908,000 Advaccine Shares and not to have any other assets and liabilities. The sale of any Advaccine Shares would require prior consent by Birch Elite.

From the date of USFL Completion, EOTL shall have the right to appoint at least one director (provided that not more than three directors in aggregate may be appointed by EOTL (including the existing director appointed by EOTL)) and Birch Elite shall have the right to appoint one director to USFL. If any casual vacancy arises due to resignation, incapacity, retirement or death of director(s), EOTL and Birch Elite have the right to make other appointment(s) of new director(s) to fill the casual vacancy.

### **(III) THE TECHSTAR AGREEMENT**

The principal terms of the TechStar Agreement are set out below:

Date: 28 June 2024

Parties: (i) USHL (as vendor); and  
(ii) Redpine Elite (as purchaser)

Subject Matter: USHL has conditionally agreed to sell and Redpine Elite has conditionally agreed to purchase the TechStar Sale Shares and TechStar Sale Warrants.

According to the TechStar Agreement, the parties shall not be obliged to complete the sale and purchase of any of the TechStar Sale Shares or the TechStar Sale Warrants unless the sale and purchase of all the TechStar Sale Shares and all the TechStar Sale Warrants is completed simultaneously.

Total Consideration: US\$6,877,000 (equivalent to approximately HK\$53,709,370)

Basis of determination of consideration: The consideration for the TechStar Acquisition was determined after arm's length negotiations between the parties to the TechStar Agreement with reference to (i) the estimated redemption price of the TechStar Sale Shares of approximately HK\$56 million; and (ii) the factors set out in the section headed "Reasons for and benefits of the Proposed Acquisitions", in particular, that the holder of the TechStar Shares will be covered by a downside protection with an estimated annualised yield of up to approximately 9% on the investment amount of the TechStar Sale Shares and the TechStar Sale Warrants.

Based on the above, the Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that the consideration for the TechStar Acquisition is fair and reasonable.

Method of settlement of the consideration:	The consideration shall be payable by Redpine Elite to USHL by delivering cashier order(s) or telegraphic transfer of immediately available funds to the bank account designated by USHL, or in such other manner as agreed by the parties. The consideration will be settled in cash from the internal resources of the Group (including such amounts to be received by the Group under the proposed voluntary prepayment of loan facility by the Borrower pursuant to the terms of the Facility Agreement) at TechStar Completion.
Completion Date:	The third (3 <sup>rd</sup> ) Business Day immediately after satisfaction (or waiver, as applicable) of the conditions precedent of the TechStar Agreement (or such other date as the parties may agree in writing).
Long Stop Date:	The date falling on the expiration of six (6) months from the date of the TechStar Agreement (or such other later date as the parties may agree in writing).
Conditions Precedent:	TechStar Completion is subject to satisfaction of the following conditions: <ul style="list-style-type: none"> <li>(i) up to the date of the TechStar Completion, the TechStar Shares and the TechStar Warrants remaining listed and traded on the Stock Exchange, and no notification or indication being received from the Stock Exchange or the SFC prior to completion that the listing of the TechStar Shares and the TechStar Warrants on the Stock Exchange will or may be, for whatever reason, withdrawn or trading being suspended for more than five (5) consecutive Business Days (excluding any suspension for the purpose of obtaining clearance from the SFC or the Stock Exchange for the joint announcement relating to any De-SPAC Transaction);</li> </ul>

- (ii) the passing by the Independent Shareholders at the EGM the resolution to approve the transactions contemplated under the TechStar Agreement in accordance with the Listing Rules;
- (iii) Redpine Elite (or its nominee) having maintained a securities account with a SPAC Exchange Participant which has confirmed that Redpine Elite (or its nominee (as the case may be)) is a Professional Investor and is eligible to buy and sell securities of SPACs;
- (iv) as of the date of the TechStar Completion, USHL's warranties having remained true and accurate in all material aspects and not misleading in any respect as of the completion date by reference to the facts and circumstances subsisting as at the completion date;
- (v) USHL having performed and complied in all respects with all covenants, agreements and obligations contained in the TechStar Agreement that are required to be performed or complied with by it on or before completion; and
- (vi) as of the date of the TechStar Completion, Redpine Elite's warranties having remained true and accurate in all material aspects and not misleading in any respect as of the completion date by reference to the facts and circumstances subsisting as at the completion date.

USHL shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (iv) and (v) above as soon as practicable and in any event before the long stop date.

Redpine Elite shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (ii), (iii) and (vi) above as soon as practicable and in any event before the long stop date. Redpine Elite may in its sole and absolute discretion, at any time by notice in writing to USHL, waive in whole or in part and conditionally or unconditionally any of the conditions precedent set out above (except for paragraphs (ii), (iii) and (vi) which may not be waived by Redpine Elite). USHL may in its sole and absolute discretion, at any time by notice in writing to Redpine Elite, in whole or in part and conditionally or unconditionally, waive the condition precedent set out in paragraph (vi) above.

None of the conditions precedent set out above has been fulfilled as at the date of this announcement.

If the above conditions have not been satisfied or waived (if applicable) on or before the long stop date, the parties may mutually agree in writing to (i) effect completion so far as practicable having regard to the defaults which have occurred; (ii) fix a new date for completion; or (iii) elect to terminate the TechStar Agreement, whereupon all rights and obligations of the parties shall cease to have effect, provided however that (a) the surviving provisions shall continue in force following termination of the TechStar Agreement; and (b) the termination of the TechStar Agreement shall be without prejudice to the rights and liabilities of each party accrued prior to such termination.

Completion of each of the Agreements are not inter-conditional upon each other.

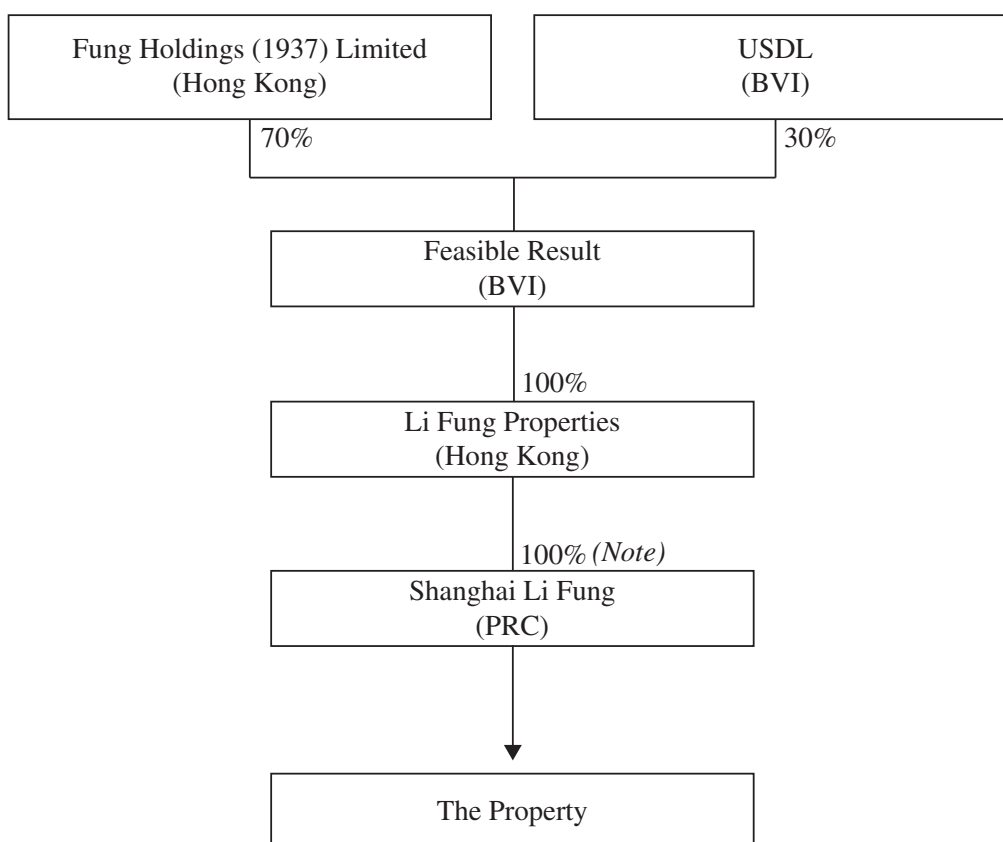
## INFORMATION ON FEASIBLE RESULT

The Feasible Result Sale Shares represent 30% of the total issued shares of Feasible Result. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, the remaining 70% of the total issued shares of Feasible Result is owned by Fung Holdings (1937) Limited, which is an Independent Third Party.

To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, Feasible Result indirectly through Li Fung Properties owns 100% equity interest in Shanghai Li Fung, which is the registered owner of the Property. Shanghai Li Fung is a Sino-foreign co-operative joint venture incorporated under the laws of the PRC with Shanghai Xin Qiao Industry Co., Ltd. (上海新橋實業公司) (“**Shanghai Xin Qiao**”). Save for the fixed profit distribution payable to Shanghai Xin Qiao, Li Fung Properties owns 100% of the profit distribution rights in Shanghai Li Fung. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, Shanghai Xin Qiao is an Independent Third Party.

The Feasible Result Sale Shares were acquired by USDL on 31 January 2019 at an acquisition cost of RMB150,235,890 (equivalent to approximately HK\$162,254,761).

To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, the following diagram illustrates the corporate structure of Feasible Result:



*Note:* Shanghai Li Fung is a Sino-foreign co-operative joint venture of Li Fung Properties and Shanghai Xin Qiao.



For the two financial years ended 31 December 2023, the unaudited financial information of Feasible Result was as follows:

	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	87,045	98,723
Net profit before taxation	27,137	34,655
Net profit after taxation	18,689	22,099
Total assets	533,807	514,409
Net asset value	401,093	394,545

### **INFORMATION ON THE PROPERTY**

The Property is known as “LiFung Plaza” located at 2000 Yishan Road, Shanghai, China 201103. Pursuant to the Shanghai Certificate of Real Estate Ownership dated 26 March 2015, the Property has a total site area of 43,818 square metres and GFA of 86,867.78 square metres which is designated for industrial uses; the land use rights of the Property have been granted for a term of approximately 40 years due to expire on 16 December 2033; and the land use rights of the Property have been granted to Shanghai Li Fung.

To the best of the Director’s knowledge, information and belief, having made all reasonable enquiries, the Property is currently leased out to third party tenants which are mainly technology and “new economy” companies.

### **INFORMATION ON USFL**

USFL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Pursuant to the USFL Agreement, it is expected that, upon USFL Completion, the sole assets of USFL will be 908,000 Advaccine Shares and USFL will not have any liabilities. As at the date of this announcement, USFL is wholly-owned by EOTL, which is in turn wholly-owned by HCGL.

For the two financial years ended 31 December 2023, the unaudited financial information of USFL was as follows:

	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<i>US\$</i>	<i>US\$</i>
Revenue	1,029,074	0
Profit/(Loss) before taxation	1,026,149	(5,909)
Profit/(Loss) for the year	1,026,149	(5,909)
Total assets	18,463,002	17,434,215
Net asset value/(liabilities)	1,004,337	(21,812)

Based on information available to the Company, EOTL did not incur any original acquisition cost for the USFL Sale Shares as it was the founder of USFL.

#### **INFORMATION ON ADVACCINE**

Advaccine is a company incorporated in the PRC, the shares of which are listed and traded on the NEEQ under the stock code of 874055.

According to the annual report of Advaccine for the year ended 31 December 2023, the principal business activities of Advaccine are to develop and produce innovative vaccines and drugs based on its antigen technology platform, adjuvant technology platform and drug delivery technology platform. Its current products under development cover infectious diseases, cancer, microneedle delivery and others.

The 908,000 Advaccine Shares were acquired by USFL on 18 March 2021 at an acquisition cost of RMB113,500,000 (equivalent to approximately HK\$122,580,000).

The following financial information is extracted from the annual report of Advaccine for the year ended 31 December 2023 (<https://www.neeq.com.cn/disclosure/2024/2024-04-16/ea28498c298e45f699c83f2efc228fbb.pdf>):

	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<i>RMB</i>	<i>RMB</i>
Revenue	397,883.88	231,950.57
Loss before taxation	(92,580,691.05)	(257,488,798.16)
Loss for the year	(92,385,123.37)	(257,283,828.97)
Total assets	440,839,132.34	705,046,187.91
Net asset value	210,034,710.87	303,518,968.19

## **INFORMATION ON TECHSTAR**

TechStar is a SPAC incorporated in the Cayman Islands and its issued class A ordinary shares and listed warrants are listed and traded on the Stock Exchange under stock code of 7855 and warrant code of 4855 respectively.

As TechStar is a SPAC formed to effect a business combination with one or more businesses, it does not have any principal activities until completion of a business combination with any target business(es), i.e. a De-SPAC Transaction.

TechStar has stated in its listing document dated 19 December 2022 (“**TechStar Listing Document**”) that although it is not limited to, and may pursue targets in any industry or geographic regions, it intends to focus its efforts on identifying high-growth targets in the “new economy” sector in the PRC for a De-SPAC Transaction, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. Leveraging the collective network, knowledge and experience of TechStar’s promoters and directors, it plans to effect a De-SPAC Transaction with a high-quality company with competitive edge in the industry and favorable long-term growth prospects.

It was also stated in the TechStar Listing Document that TechStar is required to make an announcement of the terms of a De-SPAC Transaction as soon as possible after finalization of the terms within 24 months of the date of listing on 23 December 2022 (“**TechStar Listing Date**”) and must complete a De-SPAC Transaction within 36 months of the TechStar Listing Date. In either case, TechStar may request for an extension of up to six months of the relevant deadlines from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request).

According to the annual report of TechStar for the financial year ended 31 December 2023, TechStar was still selecting and negotiating potential business combination opportunities and had not, nor had anyone on behalf of TechStar, entered into any binding combination agreement with respect to a specific potential De-SPAC Transaction. It was also mentioned that prior to completion of the De-SPAC Transaction, TechStar will not engage in any operations other than in connection with the selection, structuring and completion of the De-SPAC Transaction.

TechStar has stated in the TechStar Listing Document that it will provide its class A shareholders with the opportunity to redeem all or a portion of their shares prior to a general meeting to:

- (1) approve the De-SPAC Transaction;
- (2) extend the deadline to announce a De-SPAC Transaction within 24 months of the TechStar Listing Date or complete the De-SPAC Transaction within 36 months of the TechStar Listing Date; or
- (3) approve the continuation of TechStar following a material change in its promoters or directors as provided for in the Listing Rules,

at a per share price, payable in cash, equal to the aggregate amount then on deposit in the escrow account calculated as of two business days immediately prior to the relevant general meeting (including all interest and other income earned on the funds held in the escrow account), divided by the number of the then issued and outstanding class A shares, at an amount per class A share of not less than HK\$10.00.

Each of the TechStar Warrants is exercisable for one class A share at an exercise price of HK\$11.50.

The following applies to the TechStar Warrants:

- (a) will become exercisable 30 days after the completion of the De-SPAC Transaction;
- (b) are only exercisable when the average reported closing price of the class A shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by TechStar's branch share registrar and transfer office in Hong Kong (before 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the TechStar Warrants and before 5:00 p.m. Hong Kong time on the expiration date) is at least HK\$11.50 per class A share; and
- (c) are only exercisable on a cashless basis, details of which are set out in the TechStar Listing Document.

As at the date of this announcement, TechStar has not announced any De-SPAC Transaction.

The TechStar Sale Shares and TechStar Sale Warrants were acquired by USHL on the TechStar Listing Date of 23 December 2022 at a total acquisition cost of HK\$50,600,000.

For the period from 11 April 2022 (date of incorporation of TechStar) to 31 December 2022 and the financial year ended 31 December 2023, the audited financial information of TechStar as extracted from its annual report was as follows:

	<b>For the year ended 31 December 2023 HK\$'000</b>	<b>For the period from 11 April 2022 (date of incorporation) to 31 December 2022 HK\$'000</b>
Revenue	Nil	Nil
Net loss before taxation	(99,849)	(72,134)
Net loss after taxation	(99,849)	(72,134)
Total assets	1,059,043	1,040,921
Net liabilities	(35,670)	(29,813)

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITIONS**

The Group is principally engaged in the provision of investment management business and strategic direct investment business. The investment management business of the Group includes (i) the provision of advisory services and asset management; and (ii) securities trading. The strategic direct investment business of the Group includes proprietary investments in the financial markets.

As stated in the Company's annual report for the financial year ended 31 December 2023, the Company will continue to increase its fund raising, marketing effort and identify other investment opportunities in respect of the strategic direct investment business to maximise returns for the equity shareholders of the Company. The Directors (excluding the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider that the Acquisitions herein are in line with the above business development strategy and represent good investment opportunities for the Company for the following reasons:

- (a) The Feasible Result Sale Shares represent 30% of the total issued shares of Feasible Result, which indirectly owns 100% equity interest in Shanghai Li Fung, which is in turn the registered owner of the Property. The Company considers that the Property represents an attractive investment opportunity as it is currently leased out to third party tenants which are mainly technology and "new economy" companies. The Board considers the Feasible Result Acquisition to be a good investment opportunity which can bring long-term enhancement of value to the Shareholders and an initiative to benefit from the income stream generated from the Property's rental revenue. Also, the value of Feasible Result Sale Shares will be supported by independent valuation;
- (b) Pursuant to the USFL Agreement, it is expected that, upon USFL Completion, the sole assets of USFL will be 908,000 Advaccine Shares and USFL will not have any liabilities. Further, pursuant to the USFL Agreement, subject to the applicable PRC, Hong Kong and BVI laws and regulations (including and not limited to the Listing Rules), when all lock-up restrictions on the Advaccine Shares have been lifted, upon the reasonable request of Birch Elite, and provided it is practicable, EOTL shall use its best endeavours to procure USFL to transfer to Birch Elite, or its designated entities, Birch Elite's then prevailing pro-rata entitlement to the Advaccine Shares, and EOTL shall also procure USFL to repurchase the USFL Sale Shares, without any payment obligation by Birch Elite or USFL. Advaccine represents an attractive investment opportunity in the biotech sector and the Company considers that the USFL Acquisition is beneficial to the Company and the Shareholders as a whole. Furthermore, the Company also noted that the USFL Agreement includes a warranty that the independent valuation for Advaccine Shares shall be RMB125 or more per share; and

- (c) TechStar is a SPAC listed on the Stock Exchange identifying high-growth targets in the “new economy” sector in the PRC for a De-SPAC Transaction, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. The TechStar Acquisition therefore offers potential equity upside upon any successful De-SPAC Transaction in the high-growth “new economy” sectors in the PRC. As the consideration for the TechStar Sale Shares are priced at discount to the estimated redemption price of the TechStar Shares prior to the general meeting intended to be convened and held to extend the deadline for announcing a De-SPAC Transaction within 24 months from the TechStar Listing Date, whilst the Company enjoys a potential equity upside upon a successful De-SPAC Transaction that may take place, the Company is also covered by downside protection with a reasonable estimated annualised yield of up to approximately 9% on the investment amount of the TechStar Sale Shares and TechStar Sale Warrants if the Company does not wish to continue to hold such investment after the redemption date.

The Directors (excluding the independent non-executive Directors who will express their views after taking into consideration of the advice of the Independent Financial Adviser) consider that acquisition of the above assets are beneficial to the Company as they are on favourable terms and of high quality and were carefully selected from the existing investments of HCGL. The Acquisitions are advantageous to increasing the capital base and market capitalisation of the Company and shareholders can expect further high quality asset injections by HCGL on favourable terms, which is conducive to the share price and market performance of the Company.

In light of the above, the Directors (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) consider that the Acquisitions, are entered into in the ordinary and usual course of business of the Group, and the terms and conditions of the Acquisitions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

#### **INFORMATION ON USDL**

USDL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, USDL is wholly-owned by HCGL. HCGL is wholly-owned by HCG, which is in turn indirectly interested in approximately 60.81% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao.

#### **INFORMATION ON EOTL**

EOTL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, EOTL is wholly-owned by HCGL. HCGL is wholly-owned by HCG, which is in turn indirectly interested in approximately 60.81% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao.



## **INFORMATION ON USHL**

USHL is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, USHL is wholly-owned by HCGL. HCGL is wholly-owned by HCG, which is in turn indirectly interested in approximately 60.81% of the issued share capital of the Company. To the best of the knowledge, information and belief of the Company having made all reasonable enquiries, HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao.

## **INFORMATION ON THE COMPANY, PALM ELITE, BIRCH ELITE AND REDPINE ELITE**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability. Each of Palm Elite, Birch Elite and Redpine Elite is incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company. The Group is principally engaged in the provision of investment management services business and strategic direct investment business. The investment management services business includes (i) the provision of advisory services on securities and asset management; and (ii) securities trading. The strategic direct investment business of the Group includes proprietary investments in the financial markets.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisitions (on an aggregated basis) exceeds 25% but is less than 100%, the entering into of the Agreements and the respective transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, each of USDL, EOTL and USHL is directly wholly-owned by HCGL, which is in turn a wholly-owned subsidiary of HCG. HCG is managed by Hony Group Management Limited (as sole general partner), which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is in turn a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned as to 49% by Mr. Zhao. As each of Hony Group Management Limited, Hony Managing Partners Limited and Exponential Fortune Group Limited is an indirect holding company of the Company and Mr. Zhao is a Director, each of USDL, EOTL and USHL, being their associates, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Agreements and the respective transactions contemplated thereunder constitute connected transactions for the Company and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

As each of Mr. Zhao and Mr. Tam is regarded as having a material interest in the Acquisitions, each of Mr. Zhao and Mr. Tam has abstained from voting on the Board resolutions for approving the Agreements and the respective transactions contemplated thereunder. Save as disclosed above, none of the Directors has abstained from voting on the relevant Board resolutions for approving the provisions of the Agreements and the respective transactions contemplated thereunder.

The Company will convene and hold an EGM for the Independent Shareholders to consider and, if thought fit, to approve the Agreements and the respective transactions contemplated thereunder.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, Hony Gold Holdings, L.P., being an associate of each of USDL, EOTL and USHL, holding an aggregate of 7,802,539,321 Shares as at the date of this announcement (representing approximately 60.81% of the issued share capital of the Company) is required to abstain from voting on the relevant resolution(s) approving the Agreements and the

respective transactions contemplated thereunder at the EGM. Save as disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is required to abstain from voting for the resolution(s) to be proposed at the EGM in respect of the Agreements and the respective transactions contemplated thereunder.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders in respect of the Agreements and the respective transactions contemplated thereunder.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the respective transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Agreements and the respective transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice of EGM, is expected to be despatched to the Shareholders on or before 19 July 2024.

**Shareholders and potential investors should note that the Acquisitions are subject to a number of conditions which may or may not be fulfilled. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“Acquisition(s)”	any or all of the Feasible Result Acquisition, the USFL Acquisition and the TechStar Acquisition; collectively, the “Acquisitions”
“Advaccine”	Suzhou Advaccine Biotechnology Co., Ltd., (蘇州艾棣維欣生物技術股份公司), a company incorporated in the PRC and the shares of which are listed and traded on the NEEQ under the stock code of 874055
“Advaccine Shares”	shares in the share capital of Advaccine with a par value of RMB1 each

“Agreements”	the Feasible Result Agreement, the USFL Agreement and the TechStar Agreement
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Birch Elite”	Birch Elite Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Borrower”	Expand Ocean Limited, a company incorporated in the British Virgin Islands with limited liability
“Business Day(s)”	a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong
“BVI”	the British Virgin Islands
“Chairman”	the chairman of the Company
“Company”	Goldstream Investment Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1328)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“De-SPAC Transaction”	an acquisition of, or a business combination with, a target by TechStar that results in the listing of a successor company
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held for the purposes of, among other things, considering and, if thought fit, approving the Agreements and the respective transactions contemplated thereunder

“EOTL”	Expand Ocean Two Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of HCGL as at the date of this announcement
“Facility Agreement”	the facility agreement dated 18 November 2022 entered into between the Company and the Borrower in relation to the provision of a facility in the principal amount of up to US\$30 million
“Feasible Result”	Feasible Result Investment Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
“Feasible Result Acquisition”	the acquisition of the Feasible Result Sale Shares pursuant to the Feasible Result Agreement
“Feasible Result Agreement”	the sale and purchase agreement dated 28 June 2024 entered into between USDL and Palm Elite pursuant to which USDL conditionally agreed to sell and Palm Elite conditionally agreed to purchase the Feasible Result Sale Shares
“Feasible Result Completion”	completion of the Feasible Result Acquisition
“Feasible Result Sale Shares”	30 shares of and in Feasible Result of US\$1.00 each, representing 30% of the total issued shares of Feasible Result as at the date of this announcement
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HCG”	Hony Capital Group, L.P., an exempted limited partnership established under the laws of the Cayman Islands
“HCGL”	Hony Capital Group Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of HCG as at the date of this announcement

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe, and Mr. Shu Wa Tung Laurence, established to advise the Independent Shareholders in respect of the Acquisitions
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Acquisitions
“Independent Shareholder(s)”	Shareholder(s) other than those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the Agreements and the respective transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its subsidiaries and its connected persons as defined under the Listing Rules
“Li Fung Properties”	Li & Fung (Properties) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Feasible Result as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tam”	Mr. Tam Terry Sze Ying, a non-executive Director
“Mr. Zhao”	Mr. Zhao John Huan, an executive Director and the Chairman
“NEEQ”	the National Equities Exchange and Quotations of the PRC

“Palm Elite”	Palm Elite Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China
“Professional Investor”	has the definition ascribed to it in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Property”	the property known as “LiFung Plaza” located at 2000 Yishan Road, Shanghai, China 201103, under the Shanghai Certificate of Real Estate Ownership with the serial number of Hu Fang Di Min Zi (2015) No. 012781 (滬房地閔字(2015)第012781號), which is owned by Shanghai Li Fung
“Redpine Elite”	Redpine Elite Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“RMB”	renminbi, the lawful currency of the PRC
“SFC”	the Hong Kong Securities and Futures Commission
“Shanghai Li Fung”	Shanghai Li Fung Property Management Co. Ltd. (上海利豐物業管理有限公司), a Sino-foreign co-operative joint venture incorporated under the laws of the PRC with limited liability
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“SPAC”	a special purpose acquisition company

“SPAC Exchange Participant”	any Exchange Participant (being a person who may trade on or through the Stock Exchange and whose name is entered in a list, register or roll kept by the Stock Exchange as a person who may trade on or through the Stock Exchange) accepted by the Stock Exchange to conduct trading of SPAC shares and SPAC warrants in Hong Kong and whose name is entered in the Stock Exchange’s “List of Approved SPAC Exchange Participants”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TechStar”	TechStar Acquisition Corporation, a SPAC incorporated in the Cayman Islands and the issued class A ordinary shares and the listed warrants of which are listed and traded on the Stock Exchange under stock code of 7855 and warrant code of 4855 respectively
“TechStar Acquisition”	the acquisition of the TechStar Sale Shares and TechStar Sale Warrants pursuant to the TechStar Agreement
“TechStar Agreement”	the sale and purchase agreement dated 28 June 2024 entered into between USHL and Redpine Elite pursuant to which USHL conditionally agreed to sell and Redpine Elite conditionally agreed to purchase the TechStar Sale Shares and TechStar Sale Warrants
“TechStar Completion”	completion of the TechStar Acquisition
“TechStar Sale Shares”	5,060,000 TechStar Shares, representing approximately 5.05% of the total issued TechStar Shares as at the date of this announcement
“TechStar Sale Warrants”	2,530,000 TechStar Warrants, representing approximately 5.05% of the total issued TechStar Warrants as at the date of this announcement



“TechStar Shares”	class A ordinary shares in the share capital of TechStar with a par value of HK\$0.0001 each under stock code of 7855
“TechStar Warrants”	listed warrants issued by TechStar under warrant code of 4855
“USDL”	United Strength Dignity Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of HCGL as at the date of this announcement
“USFL”	United Strength Fortune Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of EOTL as at the date of this announcement
“USFL Acquisition”	the acquisition of the USFL Sale Shares pursuant to the USFL Agreement
“USFL Agreement”	the sale and purchase agreement dated 28 June 2024 entered into between EOTL and Birch Elite pursuant to which EOTL conditionally agreed to sell and Birch Elite conditionally agreed to purchase the USFL Sale Shares
“USFL Completion”	completion of the USFL Acquisition
“USFL Sale Shares”	3,200 shares in USFL to be issued prior to USFL Completion, representing 32% of the total issued share capital of USFL upon USFL Completion
“USHL”	United Strength Honor Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of HCGL as at the date of this announcement

“US\$” the United States dollar, the lawful currency of the United States

“%” per cent

*For the purpose of illustration only, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 to HK\$7.81 and conversion of RMB into HK\$ is based on the exchange rate of RMB1 to HK\$1.08. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

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

Hong Kong, 28 June 2024

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