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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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF MARKETINGFORCE SHARES

SUBSCRIPTION OF MARKETINGFORCE SHARES

On 21 February 2025, Redwood (a wholly-owned subsidiary of the Company) through a Placing Agent, agreed to subscribe for 780,000 Marketingforce Shares at an aggregate consideration of approximately HK\$46.80 million (exclusive of transaction costs), representing HK\$60.00 per Marketingforce share. Completion of the Subscription is expected to take place on or before 28 February 2025.

Within a 12-month period prior to the date of the Placing Agreement, Redwood acquired an aggregate of 264,400 Marketingforce Shares through on-market transactions conducted on the Stock Exchange for an aggregate consideration of approximately HK\$15.86 million (exclusive of transaction costs), representing approximately HK\$59.99 per Marketingforce Share.

Immediately after completion of the Subscription, the Group will hold an aggregate of 1,044,400 Marketingforce Shares, representing approximately 0.44% of the total number of issued shares of Marketingforce as at the date of this announcement and approximately 0.41% of the total number of issued shares of Marketingforce as enlarged by the allotment and issue of the Marketingforce Shares pursuant to the Placing.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription, when aggregated with the Previous Acquisition, exceeds 5% but is less than 25%, the Subscription, when aggregated with the Previous Acquisition, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference to the Company's announcements dated 12 February 2025 and 20 February 2025 in relation to the strategic cooperation with Marketingforce and the Previous Acquisition.

SUBSCRIPTION OF MARKETINGFORCE SHARES

The Board announces that on 21 February 2025, Redwood (a wholly-owned subsidiary of the Company), through a Placing Agent, agreed to subscribe for 780,000 Marketingforce Shares at an aggregate consideration of approximately HK\$46.80 million (exclusive of transaction costs), representing HK\$60.00 per Marketingforce Share (the "**Placing Price**"). Completion of the Subscription is expected to take place on or before 28 February 2025.

Within a 12-month period prior to the date of the Placing Agreement, Redwood acquired an aggregate of 264,400 Marketingforce Shares through on-market transactions conducted on the Stock Exchange for an aggregate consideration of approximately HK\$15.86 million (exclusive of transaction costs), representing approximately HK\$59.99 per Marketingforce Share.

Immediately after completion of the Subscription, the Group will hold an aggregate of 1,044,400 Marketingforce Shares, representing approximately 0.44% of the total number of issued shares of Marketingforce as at the date of this announcement and approximately 0.41% of the total number of issued shares of Marketingforce as enlarged by the allotment and issue of Marketingforce Shares pursuant to the Placing.

The aggregate consideration for the Acquisitions is approximately HK\$62.66 million (exclusive of transaction costs) and shall be/have been (as the case may be) fully settled in cash from the Company's internal resources.

The consideration of the Previous Acquisition and the Placing Price were determined by reference to the prevailing market prices of the Marketingforce Shares on the Stock Exchange at the time of the Previous Acquisition or the Subscription (as the case may be).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, Marketingforce, the Placing Agents and their respective ultimate beneficial owner(s) are Independent Third Parties.

As the Previous Acquisition was conducted through the open market of the Stock Exchange, the identities of the counterparties of the relevant Marketingforce Shares acquired pursuant to the Previous Acquisition cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties of the Previous Acquisition and their ultimate beneficial owner(s) is/are Independent Third Parties.

INFORMATION ON THE GROUP

The Company

The Company and its subsidiaries are principally engaged in the provision of investment management business, strategic direct investment business and enterprise services business, and have a strong relationship with Hony Capital.

Redwood

Redwood is a company incorporated in the Cayman Islands with limited liability and its principal business is strategic direct investment. As at the date of this announcement, Redwood is a direct wholly-owned subsidiary of the Company.

INFORMATION ON MARKETINGFORCE

Marketingforce is a world leading SaaS intelligent marketing cloud platform, focusing on digitalization and intelligence. Marketingforce provides competitive products and services through its six major product matrices: marketing cloud, sales cloud, business cloud, analysis cloud, intelligent cloud and organizational cloud. It has the Tforce large language model and continues to create value for customers. It has served more than 200,000 companies in total, covering retail consumption, automobiles, finance, B2B, pharmaceutical and health, enterprise services, cross-border e-commerce, manufacturing and other industries.

Set out below is certain financial information of Marketingforce for the year ended 31 December 2022 and 31 December 2023 as disclosed in the accountants' report set out in Appendix I of the prospectus of Marketingforce dated 7 May 2024:

| | For the year ended 31 December 2022 RMB'000 (audited) | For the year ended 31 December 2023 RMB'000 (audited) |
|-------------------|--|--|
| Revenue | 1,142,776 | 1,232,120 |
| Loss before tax | 216,487 | 169,423 |
| Loss for the year | 216,455 | 169,478 |

As disclosed in the 2024 interim report of Marketingforce, the unaudited consolidated net asset value of Marketingforce as at 30 June 2024 amounted to RMB523,558,000.

REASONS AND BENEFITS OF THE ACQUISITIONS

The Group is principally engaged in provision of investment management services business, strategic direct investment business and enterprise services business. The Group routinely conducts investments in companies with strong reputation and promising business potential. The Group holds positive views towards Marketingforce's financial performance and future prospects. As such, the Company is of the view that Marketingforce, as a world leading SaaS intelligent marketing cloud platform, focusing on digitalization and intelligence, fits the Group's investment criteria and the interests of the Company and its shareholders as a whole. In addition, pursuant to the strategic cooperation agreement entered into between the Company and Marketingforce as disclosed in the Company's announcement dated 12 February 2025, the Company expects to continue to strengthen its relationship with Marketingforce through various approaches, including but not limited to direct investment.

Based on the above, and having considered that the consideration of the Acquisitions were determined based on prevailing market prices at the relevant time, the Directors are of view that the terms of the Acquisitions were fair and reasonable, on normal commercial terms and in the interest of the Company and its shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription, when aggregated with the Previous Acquisition, exceeds 5% but is less than 25%, the Subscription, when aggregated with the Previous Acquisition, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

| | |
|--------------------------------|---|
| “Acquisitions” | the Acquisition and the Subscription |
| “Board” | the board of Directors |
| “Company” | Goldstream Investment Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1328) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | third party(ies) independent of the Company and connected persons of the Company |

| | |
|---------------------------|---|
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Marketingforce” | Marketingforce Management Ltd (Stock Code: 2556), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange |
| “Marketingforce Share(s)” | ordinary share(s) in the share capital of Marketingforce with a par value of US\$0.0000005 per Share |
| “Placing” | the placing of up to 20,105,800 new Marketingforce Shares pursuant to the Placing Agreement |
| “Placing Agents” | Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and CCB International Capital Limited, and each a “Placing Agent” |
| “Placing Agreement” | the conditional placing agreement entered into between Marketingforce and the Placing Agent dated 21 February 2025 in relation to the Placing |
| “Previous Acquisition” | the acquisition of an aggregate of 264,400 Marketingforce Shares for an aggregate consideration of approximately HK\$15.86 million (exclusive of transaction costs) by the Company within a 12-month period prior to the date of the Subscription |
| “Redwood” | Redwood Elite Limited, a company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company |
| “RMB” or “Renminbi” | Renminbi, the lawful currency of the People’s Republic of China |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

“Subscription” the subscription of up to 780,000 Marketingforce Shares, for an aggregate consideration of up to approximately HK\$46.80 million (exclusive of transaction costs) by the Company pursuant to the Placing

“%” per cent

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

Hong Kong, 21 February 2025

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