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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)

PROPOSED GRANT OF SHARE OPTIONS TO THE DIRECTOR GRANTEES; PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME; PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT; PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A notice convening the EGM to be held at 3:00 p.m. on Thursday, 28 August 2025 at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and a form of proxy are despatched together with this circular. Shareholders who intend to appoint a proxy to attend and vote at the EGM shall complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event no later than 3:00 p.m. on Tuesday, 26 August 2025, or not less than 48 hours before the time appointed for holding of any adjourned meeting. Completion and return of the enclosed form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjourned meeting (as the case maybe) should they so wish and in such event, the instrument appointing a proxy shall be deemed revoked.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.goldstreaminvestment.com>).

References to time and dates in this circular are to Hong Kong time and dates.

8 August 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amended Share Option Scheme”	the Share Option Scheme as amended by incorporating certain proposed amendments to be approved at the AGM, details of which are set out in the Appendix to this circular
“Amendment Date”	28 August 2025, being the date on which the Amended Share Option Scheme is proposed to be adopted by the Company at the EGM
“Board”	the board of Directors
“business day(s)”	has the meaning ascribed to it in the Listing Rules
“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 in the Listing Rules
“Date of Grant”	13 June 2025, being the date of grant of the Share Options
“Director(s)”	the director(s) of the Company
“Director Grantees”	Mr. Zhao, Mr. Gao and the INED Grantees
“Directors Conditional Grant”	the proposed conditional grant of an aggregate of 18,153,600 Share Options to Director Grantees under the Share Option Scheme

DEFINITIONS

“Eligible Participant(s)”	<p>any person at any time during the Scheme Period belonging to the following classes of participants:</p> <ul style="list-style-type: none">(a) Employee Participant;(b) Related Entity Participant;(c) Service Provider Participant, <p>and, for the purposes of the Amended Share Option Scheme, the Share Options may be made to any company wholly owned by one or more of the above participant(s) or any trust of which the settlor is the above participant</p>
“Employee(s)”	<p>any employee(s) (including without limitation any director) of any member of the Group</p>
“Employee Participant(s)”	<p>the employees (including full-time and part-time employees), chief executive and directors (including executive, non-executive or independent non-executive directors) of any member of the Group (including persons who are granted Share Options under the Amended Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category</p>
“EGM”	<p>the extraordinary general meeting of the Company to be convened and held at 3:00 p.m. on Thursday, 28 August 2025 at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong to consider and, if thought fit, approve the Directors Conditional Grant</p>
“Grantee(s)”	<p>the grantees of an aggregate of 20,422,800 Share Options, being the Director Grantees, Mr. Lam and an employee grantee</p>
“Group”	<p>the Company and its subsidiaries</p>

DEFINITIONS

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“INED Grantees”	Mr. Jin, Mr. Lee, Mr. Shu and Ms. Ge
“Latest Practicable Date”	6 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Gao”	Mr. Gao Ziqi, an executive Director and the chief executive officer of the Company
“Mr. Jin”	Mr. Jin Qingjun, an independent non-executive Director
“Mr. Lam”	Mr. Lam Tsan Fai Fergus, the chief financial officer and the chief operating officer of the Company, and a director of a subsidiary of the Company
“Mr. Lee”	Mr. Lee Kin Ping Christophe, an independent non-executive Director
“Mr. Shu”	Mr. Shu Wa Tung Laurence, an independent non-executive Director
“Mr. Zhao”	Mr. Zhao John Huan, an executive Director and the chairman of the Board
“Ms. Ge”	Ms. Ge Xin, an independent non-executive Director
“Related Entity(ies)”	holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued in respect of all Share Options or awards to be granted under the Share Option Scheme or any other schemes which initially shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit by the Shareholders
“Service Provider Participant(s)”	person(s) (including entities) providing services to the Group on a continuing or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group as determined by the Board pursuant to criteria set out in the Amended Share Option Scheme, as further detailed in the Appendix to this circular
“Service Provider Sublimit”	has the meaning set out in the paragraph headed “(D). MAXIMUM NUMBER OF SHARES” in the Appendix to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.5 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Consolidation”	the consolidation of every fifty (50) issued and unissued then existing shares in the share capital of the Company into one (1) Share, which was effective on 23 April 2025
“Shareholder(s)”	holder(s) of Share(s)
“Share Option(s)”	the share option(s) granted and to be granted under the Share Option Scheme

DEFINITIONS

“Share Option Scheme”	the share option scheme adopted by the Company on 4 June 2020
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“treasury share(s)”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent.



GOLDSTREAM INVESTMENT LIMITED

金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

Executive Directors:

Mr. Zhao John Huan (*Chairman*)
Mr. Gao Ziqi (*Chief Executive Officer*)

Non-executive Director:

Mr. Tam Terry Sze Ying

Independent non-executive Directors:

Mr. Jin Qingjun
Mr. Lee Kin Ping Christophe
Mr. Shu Wa Tung Laurence
Ms. Ge Xin

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

*Head office and principal place of business
in Hong Kong:*

Suite 7008, 70/F,
Two International Finance Centre,
8 Finance Street,
Central,
Hong Kong

8 August 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF SHARE OPTIONS TO THE DIRECTOR GRANTEES;
PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME;
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT;
PROPOSED ADOPTION OF SERVICE PROVIDER SUBLIMIT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the Share Option Scheme adopted by the Company on 4 June 2020 and the announcement of the Company dated 13 June 2025. The purpose of this circular is to provide you with information regarding the proposed grant of Share Options to the Director Grantees and the notice of EGM.

LETTER FROM THE BOARD

PROPOSED GRANT OF SHARE OPTIONS TO THE DIRECTOR GRANTEES

On 13 June 2025, the Board resolved to grant Share Options carrying the rights to subscribe for up to a total of 20,422,800 new Shares upon exercise to the Grantees under the Share Option Scheme at an exercise price of HK\$1.51 per Share, subject to acceptance by the relevant Grantees. The grant of Share Options to the Director Grantees will be subject to approval by the Shareholders at the EGM.

Details of the Share Options granted to the Director Grantees are set out below:

Date of Grant	:	13 June 2025
Exercise price of Share Options granted	:	HK\$1.51 per Share, being the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$1.51 per Share as stated in the Stock Exchange's daily quotation sheet on the Date of Grant;(ii) the average closing price of HK\$1.508 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and(iii) the nominal value of HK\$0.5 per Share.
Number of Share Options granted	:	18,153,600 Share Options, each Share Option entitling the Director Grantees to subscribe for one Share
Closing price of the Shares on the Date of Grant	:	HK\$1.51 per Share
Vesting date	:	Subject to the acceptance by the relevant Director Grantees, the new Share Options will be vested on the date of approval of the relevant resolution in relation to the Directors Conditional Grant by the Shareholders at the EGM.

The Share Option Scheme provides that the Board may specify the vesting period of the Share Options and does not provide for any minimum vesting period.

LETTER FROM THE BOARD

The Board and the Remuneration Committee are of the view that, taking into account that all Director Grantees are directors or employees of the Group, their past contribution to the Group, their length of employment/cooperation with the Group and with reference to their industry experience, tenure and roles with the Group and their contribution to the development and growth of the business of the Group, the proposed vesting date of the Share Options is appropriate.

- Validity period** : Subject to the rules of the Share Option Scheme, the Share Options granted are exercisable for a period of ten (10) years from the Date of Grant.
- Consideration for the acceptance of the grant** : HK\$1.00 to be paid by each Director Grantee upon acceptance of the grant
- Performance targets** : The Share Options granted are not subject to performance targets. The purpose of the Share Option Scheme is to provide incentive to the Grantees in order to promote the development and success of the business of the Group and align their interests with those of the Shareholders.

Having considered that (i) the grant of Share Options has already taken into account of the ability of the Director Grantee's future potential contributions to the overall management, operations, development and long-term growth of the Group; (ii) the Share Options granted to the Director Grantees are awarded to them based on their work performance, historical and potential contributions and (iii) the value of Share Options is linked to the future Share price and performance of the Group and therefore aligns with the purpose of the Share Option Scheme, the Remuneration Committee is of the view that performance targets are not necessary for the Share Options granted to the Director Grantees.

LETTER FROM THE BOARD

Clawback mechanism : There is no clawback mechanism attached to the Share Options. The Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse and cancellation of the Share Options under various scenarios have already been provided for under the Share Option Scheme, which could sufficiently safeguard the Company's interests.

There is no arrangement for the Company or its subsidiaries to provide financial assistance to the Director Grantees to facilitate the purchase of Shares under the Share Option Scheme.

On the basis that the Directors Conditional Grant becomes unconditional, after the grant of the Share Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 945.

Details of the Directors Conditional Grant are as follows:

Name of Grantee	Position held within the Group	Number of Share Options granted	Approximate % to the total issued share capital of the Company as at the Latest Practicable Date
Mr. Zhao John Huan	an executive Director and the chairman of the Board	5,673,000	2.21%
Mr. Gao Ziqi	an executive Director and the chief executive officer of the Company	7,942,200	3.09%
Mr. Jin Qingjun	independent non-executive Director	1,134,600	0.44%
Mr. Lee Kin Ping	independent non-executive Director	1,134,600	0.44%
Mr. Christophe Shu Wa Tung	independent non-executive Director	1,134,600	0.44%
Mr. Laurence	independent non-executive Director	1,134,600	0.44%
Ms. Ge Xin	independent non-executive Director	1,134,600	0.44%
	Total:	18,153,600	7.06%

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE GRANT OF SHARE OPTIONS TO THE DIRECTOR GRANTEES

The Company is an investment holding company. 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.

The purpose of the proposed grant of Share Options to the Director Grantees is to (i) serve as a recognition and appreciation of the Director Grantees' dedication, significant efforts and contribution to the Group, who have played a crucial role in leading the Group over these years to achieve corporate goals and development for the year ended 31 December 2024, and (ii) to retain talents and incentivise the Director Grantees to continue to provide their services to the Group and to motivate them to strive for and to contribute to the continued development and growth of the Group by providing them with the opportunity to acquire further Shares in the Company and therefore aligning their interests with the Group.

The conditional grant of Share Options to the Director Grantees has a vesting period shorter than 12 months. Such arrangement is permitted under the terms of the Share Option Scheme.

The Remuneration Committee and the Board are of the view that the vesting period of less than 12 months is appropriate and aligns with the purpose of the Share Option Scheme, considering that the Directors Conditional Grant can serve as a recognition of their past contribution to the Group, and can also motivate and incentivise the Director Grantees to continuously contribute to the operation, development and strategic growth of the Group. The Remuneration Committee and the Board are of the view that the Directors Conditional Grant with the vesting period as designed aligns with the purpose of the Share Option Scheme.

The Director Grantees have made significant contributions to the Group since they joined the Group. Details of the positions, length of services, contributions and responsibilities of the Director Grantees are set out below:

(a) Mr. Zhao John Huan

Mr. Zhao John Huan is an executive Director and the chairman of the Board. He is primarily responsible for setting and implementing the Company's direction and strategy, manage the board directors and activities to ensure the Company meets shareholder expectations.

LETTER FROM THE BOARD

Mr. Zhao joined the Group in December 2018. He is the chairman of Hony Capital Limited, which is an alternative investment management group focusing on opportunities in China. Mr. Zhao has extensive experience in senior management positions at several public companies, including as a non-executive director of Legend Holdings Limited (stock code: 3396), a non-executive director of China Glass Holdings Limited (stock code: 3300) a non-executive director of Lenovo Group Limited (stock code: 992), a non-executive director and Chairman of the board of Hony Media Group (stock code: 0419) and an executive director and the chairman of the board of Best Food Holding Company Limited (stock code: 1488). Mr. Zhao was a non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (stock codes: 1157 (Hong Kong Stock Exchange), 000157 (Shenzhen Stock Exchange)), a non-executive director of Shanghai Jin Jiang International Hotels Co. Ltd. (stock code: 600754 (Shanghai Stock Exchange)), ENN Natural Gas Co., Ltd. (stock code: 600803 (Shanghai Stock Exchange)), Eros STX Global Corporation (stock code: ESGC (New York Stock Exchange)), and Simcere Pharmaceutical Group Limited (stock code: 2096 (Hong Kong Stock Exchange)). Mr. Zhao graduated with a bachelor's degree in Physics from Nanjing University. He also obtained dual Master's degrees in Electronic Engineering and Physics from Northern Illinois University, and a master of management degree from the Kellogg School of Management at Northwestern University.

Mr. Zhao has served as the chairman of the Company since December 2018, and was also the chief executive officer of the Company from May 2022 to September 2022. In his capacity as the chairman of the Board, Mr. Zhao has played a pivotal role in the Company, guiding the Company's overall direction and governance. Since joining the Company, Mr. Zhao has been overseeing the Group's investment portfolio and operations, ensuing alignment with business strategies and risk management objectives. Mr. Zhao's leadership, industry connections, industry expertise and investment acumen have driven the Company's overall growth in asset management and strategic investment. Notably, Mr. Zhao has not received any remuneration since joining the Company in December 2018.

In recognition of Mr. Zhao's contributions over the years, the Board considers that the Directors Conditional Grant to Mr. Zhao will appropriately acknowledge his efforts and contributions, and serve to further incentivize Mr. Zhao to continue enhancing the performance for the benefit of the Group, in alignment with the purposes of the Share Option Scheme.

LETTER FROM THE BOARD

(b) Mr. Gao Ziqi

Mr. Gao Ziqi is an executive Director and the chief executive officer of the Company. He is primarily responsible for overseeing the day-to-day activities and making important decisions by collaborating with senior leadership. Mr. Gao also holds senior management positions at certain wholly owned subsidiaries of the Company, including director and the chief executive officer of Goldstream Capital Management Limited, and director of Goldstream Securities Limited.

Mr. Gao joined the Group in January 2024. Mr. Gao was previously a managing director at Greater Bay Area Development Fund Management Limited (“GBADFM Limited”) from June 2019 until he joined the Company in January 2024. He joined GBADFM Limited in June 2019 and was responsible for leading investments in the consumer and retail sectors in China. He was also a responsible officer for their Type 1, 4 and 9 regulated activities under the SFO. Prior to joining GBADFM Limited, Mr. Gao worked for 8 years at Goldman Sachs (Asia) in the investment banking division as an executive director, where he led various capital market transactions in Asia. Mr. Gao obtained a bachelor’s degree in Mathematics with First Class Honors from Imperial College, London and a master’s degree in Mathematics from Columbia University, New York City.

Under the leadership of Mr. Gao, the Group has made significant strides in advancing its business objectives since 2024, and the Company successfully established strategic relationships with various business partners, including AnchorX, Fourth Paradigm, iDreamSky, Marketingforce, Meitu, Saint Bella Inc. and Sensetime, as further elaborated below.

Mr. Gao has also played a key role in driving the Group’s expansion of its investment footprint into emerging and high-growth sectors, such as artificial intelligence (“AI”), Web3.0 and virtual asset-related investments. These strategic initiatives not only reflect the Group’s commitment to innovation and value creation, but also serve to deepen the Group’s domain expertise in new and rapidly evolving markets, in which the Group previously had limited exposure. The Board believes that these developments position the Group to better capture investment opportunities in these dynamic sectors and to strengthen its long-term competitiveness and leadership in the field. Mr. Gao’s strategic vision and dynamic leadership have been instrumental in steering the Company towards greater heights.

LETTER FROM THE BOARD

(c) Mr. Jin Qingjun

Mr. Jin Qingjun is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Jin Qingjun joined the Company in December 2019. He is currently a partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council, and he is currently a legal counsel for various financial institutions, securities companies, and listed companies at home and abroad. Mr. Jin currently serves as an independent non-executive director of Times China Holdings Limited (stock code: 1233), Central Development Holdings Limited (stock code: 475), Prinx Chengshan Holdings Limited (stock code: 1809), each being a company listed on the Stock Exchange. Mr. Jin is also a director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd (stock code: 000048 (Shenzhen Stock Exchange)) and an independent director of Zhongtai Securities Co., Ltd. (stock code: 600918 (Shanghai Stock Exchange)). Mr. Jin is the adjunct professor at the School of Law, Renmin University of China; arbitrator of Shenzhen Court of International Arbitration, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit, and a member of the National Equities Exchange and Quotations Review Committee. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a completion certificate for a program from Harvard Kennedy School of Harvard University in 2009.

Mr. Jin has brought extensive legal expertise and independent oversight to the Board, leveraging over 30 years of experience in securities, finance and corporate law. Mr. Jin has been contributing to the Group and the Board with his deep industry knowledge and independent judgment, which have helped enhance the Company's governance and regulatory compliance.

LETTER FROM THE BOARD

(d) Mr. Lee Kin Ping Christophe

Mr. Lee Kin Ping Christophe is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Lee is currently the Deputy CEO of Sun Hung Kai Capital Partners Limited, as well as its responsible officer for Type 1, 4 and 9 regulated activities under the SFO. He had been appointed as an independent non-executive director of Gracell Biotechnologies Inc. (a company listed on NASDAQ, stock code: GRCL) since July 2021 to March 2024. From January 2023 to April 2023, he was a responsible officer of IDEG Asset Management (Hong Kong) Limited for Type 1, 4 and 9 regulated activities under the SFO. From November 2019 to August 2022, he was a responsible officer of Lotus Asset Management Limited for Type 1, 4 and 9 regulated activities under the SFO. Prior to that, he also served as a responsible officer in certain other licensed corporations for Type 4 and/or Type 9 regulated activities under the SFO. He was the chief financial officer of OrbusNeich Medical Company Ltd. from March 2012 to March 2017, and its senior advisor from March 2017 to June 2018. He worked in Sun Hung Kai & Co. group companies from August 2000 to August 2010 with his last position as Head of Corporate Development. He worked in Goldman Sachs (Asia) LLC from February 1997 to July 2000 with his last position as executive director of the Investment Management Division. Mr. Lee was appointed as a committee member of the New Business Committee of the Financial Services Development Council of Hong Kong by the Hong Kong SAR government from March 2013 to March 2019. He was the chairman of the Hong Kong Branch of the Alternative Investment Management Association from September 2004 to August 2012. Mr. Lee was appointed as a member of the Securities and Futures Commission Advisory Committee from June 2007 to May 2009. He obtained a Bachelor of Applied Science Degree from the University of Pennsylvania in 1991.

Mr. Lee joined the Company in December 2019. He has brought over 19 years of extensive experience in asset management and financial services to the Board, having held multiple senior positions including Deputy CEO of Sun Hung Kai Capital Partners Limited, and responsible officer for several regulated activities under the SFO. Mr. Lee has been contributing to the Board with his expertise in corporate development, investment management and financial oversight. His broad industry knowledge and leadership experience provide valuable independent judgment and strategic guidance to the Board.

LETTER FROM THE BOARD

(e) Mr. Shu Wa Tung Laurence

Mr. Shu Wa Tung Laurence is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgement to the Board.

He joined Deloitte Touche Tohmatsu (“**Deloitte**”) in 1994 and later became a manager of the Reorganisation Services Group of Deloitte and joined Deloitte & Touche Corporate Finance Limited (a corporate finance service company of Deloitte) as a manager from 2001 to 2002. From 2002 to 2005, Mr. Shu was an associate director of Goldbond Capital (Asia) Limited. From May 2005 to July 2008, he served as the chief financial officer and company secretary of Texhong Textile Group Limited (a company listed on the Stock Exchange, stock code: 2678). From July 2008 to June 2010, Mr. Shu served as the chief financial officer of Rongsheng Heavy Industries Holdings Limited (熔盛重工控股有限公司). From July 2010 to July 2018, he served as the chief financial officer of Petro-king Oilfield Services Limited (stock code: 2178). From August 2018 to November 2019, Mr. Shu served as the chief financial officer of Brainhole Technology Limited (stock code: 2203). Mr. Shu is an independent non-executive director of Riverine China Holdings Limited (stock code: 1417) since November 2017, Twintek Investment Holdings Limited (stock code: 6182) since December 2017, Termbray Industries International (Holdings) Limited (stock code: 0093) since April 2022 and Texhong International Group Limited (stock code: 2678) since May 2023. Mr. Shu has been the chief financial officer of ContiOcean Environment Tech Group Co., Ltd. (stock code: 2613) since September 2020, and was appointed as its director in December 2022 and re-designated as an executive director in July 2024. Mr. Shu graduated from Deakin University, Australia in 1994 with a bachelor degree in Business majoring in Accounting. He received his CPA accreditation from the Hong Kong Institute of CPAs in 1997 and is currently a member of the Hong Kong Institute of CPAs. He also completed his CFO Programme at 中歐國際工商學院 (China Europe International Business School) in 2009. He became a member of the Hong Kong Independent Non-Executive Directors Association since May 2019. He also received an executive Master of Business Administration degree from Washington University in St. Louis in the United States in May 2022.

Mr. Shu joined the Company in December 2019. With over 30 years of experience in audit, corporate finance, investment banking and financial management, Mr. Shu has been providing the Board with his expertise in financial oversight, risk management and strategic planning. With his extensive leadership roles as chief financial officer and company secretary across multiple listed issuers, Mr. Shu has been contributing to the Group with his strong understanding of corporate governance, regulatory compliance, and valuable perspectives on financial perspectives, internal controls, thereby strengthening the Board’s overall effectiveness and decision making.

LETTER FROM THE BOARD

(f) Ms. Ge Xin

Ms. Ge Xin is an independent non-executive Director. She is primarily responsible for supervising and providing independent judgement to the Board.

Ms. Ge is the founding partner of G-Bridge Partners, an investment and advisory firm that focuses on cross-border business building and venture scaling, operating in Europe and Asia, since September 2022. Ms. Ge served as an advisor of Du Xiaoman, a financial technology company spun off from Baidu, from February 2022 to December 2022 and was a senior vice president and the chief financial officer of Du Xiaoman from May 2019 to January 2022. Prior to that, she served as a partner of Ares Management Private Equity Group from June 2014 to December 2018. From August 2005 to May 2014, Ms. Ge served as a managing director at the investment banking division at Goldman Sachs. She was a sponsor principal of Goldman Sachs (Asia) L.L.C. and a responsible officer from January 2012 to May 2014, in respect of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. She worked at PricewaterhouseCoopers in Beijing and San Francisco from July 1998 to June 2003. Ms. Ge has served as an independent non-executive director of Keep Inc. (stock code: 3650.HK) since July 2023 and Yum China (stock code: 9987.HK) since May 2025. Ms. Ge was a Certified Public Accountant in the United States. Ms. Ge received her dual bachelor's degrees in English literature and economics from Peking University in June 1998. She received her master's degree in business administration from Harvard Business School.

Notwithstanding that Ms. Ge only joined the Company in October 2024 and has a shorter tenure compared to other INEDs, she has made significant contributions (including contributing to the gender diversity of the Board) and provided invaluable strategic insight to the Company based on her extensive background spanning investment, private equity, financial management and corporate governance. Ms. Ge brings with her a strong background in global markets and investment banking, having previously served as Managing Director in the Investment Banking Division of Goldman Sachs. She possesses deep expertise in corporate finance and has been instrumental in providing strategic insights, new business ideas, and differing perspectives that enrich Board discussions. The Board believes her experience will be invaluable as the Company is exploring possible expansion of its regulated activities under Type 6 (advising on corporate finance) under the SFO, and considers the grant of Share Options to be in alignment with the Company's long-term goals and the objectives of the Share Option Scheme. The Company is of the view that, with her prior and existing leadership roles, international exposure, and expertise in accounting and finance, Ms. Ge Xin will continue to provide robust guidance and support the Group's long-term growth and value creation and it is appropriate to provide equal treatment in recognition of her contributions.

LETTER FROM THE BOARD

The Director Grantees have been instrumental in the continuous growth and development of the Group. Under their leadership, the Group has strengthened its investment management and strategic direct investment businesses, navigated market uncertainties, identifying opportunities that align with its long-term growth objectives. The Group's adaptability and innovation have been central to its performance in 2024, as the Group optimized investment portfolios and explored new value creation avenues. In terms of financial results, the Director Grantees assisted the Group to achieve an increase of approximately 45% in profit attributable to equity owners of the Company to approximately HK\$67.36 million for the year ended 31 December 2024, as compared to approximately HK\$46.4 million in 2023. Such increase was mainly attributable to (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK\$70,618,000 for the year ended 31 December 2024, representing an increase of approximately HK\$49,118,000 as compared to 2023; and (ii) the increase in investment management service income by approximately 14% to approximately HK\$25,525,000 for the year ended 31 December 2024. Details of the financial results of the Group for the year ended 31 December 2024 are set out in the annual results announcement of the Company dated 28 March 2025 and the Company's annual report for the year ended 31 December 2024.

The Director Grantees have also led the Group in accomplishing various business achievements. Throughout 2024, the Group expanded its strategic partnerships, entering into agreements with leading companies such as Meitu, Inc., iDreamSky Technology Holdings Limited, SenseTime Group Limited, Beijing Fourth Paradigm Technology Co., Ltd. These collaborations are expected to create synergies and drive mutual growth. On 28 June 2024, the Group signed agreements to acquire three high-quality assets from Hony Capital Group Limited for a total consideration of approximately US\$38 million (the "**Acquisitions**"). Upon completion of the Acquisitions, Group holds 30% of all the issued shares of Feasible Result Investments Limited, 32% of all the issued shares of United Strength Fortune Limited, and approximately 5.05% of TechStar Acquisition Corporation's total issued class A ordinary shares and warrants. The Acquisitions align with the Group's long-term strategy and are expected to enhance its portfolio and market position.

During the first half of 2025 and up to the Latest Practicable Date, the Director Grantees further led the Group in expanding its strategic partnership with Marketingforce Management Ltd ("**Marketingforce**"), the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2556) and AnchorX Group Limited ("**AnchorX**"), being a leading digital currency solution provider in Asia.

Looking ahead, the Director Grantees will continue to contribute to the growth of the Group, 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.

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In respect of the Directors Conditional Grant, the Board (including the independent non-executive Directors, with each of Mr. Zhao, Mr. Gao, Mr. Jin, Mr. Lee, Mr. Shu and Ms. Ge abstaining from voting on the resolutions relating to the grant to himself or herself) and the Remuneration Committee (with each of Mr. Jin and Mr. Lee abstaining from voting on the resolutions relating to the grant to himself) have also considered the following factors:

- (i) their individual performance;
- (ii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
- (iii) their length of employment or engagement with the Group;
- (iv) the Group's remuneration policy and remuneration structure; and
- (v) the current remuneration package of the Directors Grantee.

The Group's remuneration policy states that the Group's employees may receive compensation in the form of salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority.

The Directors Conditional Grant is consistent with the Company's remuneration policy whereby the Board may provide incentives in the form of Share Options to employees or directors of the Group under the Share Option Scheme.

In determining the number of the Share Options to be granted to each Directors Grantee, the Board has considered factors including but not limited to, (i) the past contributions of each Directors Grantee; (ii) the functions and responsibilities of each Directors Grantee within the Group; (iii) the recent price of the Shares; (iv) the recent business performance of the Group; and (v) the Group's overall business objectives and future development plan. The Remuneration Committee is of the view that the number of Share Options to be granted to each Director Grantee is fair and reasonable.

The Remuneration Committee has considered the Directors Conditional Grant (including but not limited to the number of Share Options granted, the vesting schedule and the Share Options granted without performance targets and clawback mechanism), and is of the view that the terms and conditions of such grant will provide a market competitive remuneration package to the Director Grantees, is appropriate and align with the purposes of the Share Option Scheme, in order to recognise and reward the contributions made by the Director Grantees, to the growth and development of the Group and can incentivise and retain their talent for the continuous operations, development and long-term growth of the Group. The Remuneration Committee is of the view that performance target and clawback mechanism are not necessary as the Directors Conditional Grant (i) aligns the interests of the Director Grantees with those of the Company and the Shareholders; (ii) recognises and rewards the Director Grantees for their past contributions to the Company; (iii) motivates the Director Grantees to commit

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themselves to the continuous operation, development and long-term growth of the Group; and (iv) reinforces their commitment to the long-term services within the Group, which is therefore consistent with the purposes of the Share Option Scheme, after taking into account the following factors: (a) the Directors Conditional Grant forms part of their remuneration; (b) the value of the Share Options is linked to the future Share price which is in turn linked to the operational and financial performance of the Group; (c) the Director Grantees have direct contributions to and are responsible for the growth and corporate governance of the Group; and (d) the number of Share Options granted to the Director Grantees have been determined based on their respective ability and historical contributions and performance, the role within the Group and the future potential contributions to the Group.

The Board and the Remuneration Committee have considered alternative methods to remunerate and incentivise the Director Grantees, such as cash bonuses and salary increments, but considered that the Directors Conditional Grant best aligns the Director Grantees' interests with the strategic goals of the Group. As the Directors Conditional Grant will be satisfied by the allotment and issue of new Shares, there will not be any material cash outflow by the Group under the Directors Conditional Grant.

The Board proposed to grant share options under the Share Option Scheme to the INED Grantees in recognition of their continuous contributions to the Company's strategic oversight and governance. The Board is of the view that the proposed grants to the INED Grantees are consistent with this purpose, as the INED Grantees play a vital role in offering independent judgment on the Company's business operations, management decisions and strategic direction. Their oversight and input are instrumental in enhancing corporate governance and accountability within the Group.

Each of INED Grantees (other than Ms. Ge) has served on the Board since December 2019, each with over 5.5 years of tenure. During this period, the INED Grantees' remuneration has remained unchanged, with no additional benefits other than reimbursement for reasonable travel expenses incurred in attending Board meetings, annual general meetings and extraordinary general meetings. As discussed above, the INED Grantees collectively bring a diverse range of professional experience spanning investment, legal, finance and accounting fields. As each INED Grantee has established his/her professional practice and industry expertise, with an emphasis on ethical conduct and high corporate governance standards, the Board believes that the grant of share options to the INED Grantees will not impair their independence, as the INED Grantees' reputation, professional standing, and regulatory obligations would also provide strong safeguards. On the contrary, the Board considers that the grant of Share Options will further align their long-term interests with those of the Shareholders, while continuing to support a culture of robust debate, teamwork and sound judgment at the Board level. The Board also considers that the vesting period as designed will reward the INED Grantees' past contributions to the Group and incentivize and retain them to contribute to the long-term success of the Company, in alignment with the purposes of the Share Option Scheme.

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In light of the above, the Directors (including all the independent non-executive Directors, with each of Mr. Zhao, Mr. Gao, Mr. Jin, Mr. Lee, Mr. Shu and Ms. Ge abstaining from voting on the resolutions relating to the grant to himself or herself) and the Remuneration Committee (with each of Mr. Jin and Mr. Lee abstaining from voting on the resolutions relating to the grant to himself) consider that the Directors Conditional Grant and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Share Options to a Director, chief executive or substantial Shareholder under the Share Option Scheme must be approved by independent non-executive Directors. The independent non-executive Directors have approved such of the Directors Conditional Grants (with each of the independent non-executive Directors abstaining from voting on the resolutions relating to the proposed grant of Share Options to himself or herself).

Pursuant to Rule 17.03D of the Listing Rules, where any grant of share options to a participant would result in the shares issued and to be issued upon exercise of all share options and awards granted and to be granted to such person (excluding any options and awards lapsed in accordance with the terms of the share scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue (excluding treasury shares), such grant of share options must be separately approved by Shareholders in general meeting with such participant, his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of share options to an independent non-executive Director or a substantial Shareholder, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) to such grantee in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such grant of options or awards must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As (i) the total number of Shares to be issued upon exercise of the Share Options proposed to be granted to Mr. Zhao and Mr. Gao (each a Director Grantee) would in a 12-month period exceed 1% of the Shares in issue and (ii) the number of Shares to be issued upon exercise of the Share Options proposed to be granted to each of the INED Grantees would in a 12-month period exceed 0.1% of the Shares in issue, the proposed grant of the Share Options to each of the Director Grantees is conditional upon the approval by the Shareholders at the EGM, where each Director Grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour of the relevant resolutions at the EGM. As at the Latest Practicable Date, no such person has indicated its intention to vote against the relevant resolutions at the EGM.

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To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, as at the Latest Practicable Date:

- (i) Hony Gold Holdings, L.P., being an associate of Mr. Zhao and a core connected person of the Company, holding 156,050,786 Shares (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 grant of Share Options to each of Mr. Zhao and the INED Grantees; and
- (ii) the trustees of the share schemes of the Company, holding an aggregate of 80,400 unvested Shares (representing approximately 0.03% of the issued share capital of the Company) and holders of treasury shares, holding an aggregate of 156,000 Shares (representing approximately 0.06% of the issued share capital of the Company), are required to abstain from voting in favour of the relevant resolution(s) relating to the Directors Conditional Grant at the EGM.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder is required to abstain from voting on the relevant resolutions relating to the Directors Conditional Grant at the EGM.

AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 4 June 2020. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

In light of the amendments to Chapter 17 of the Listing Rules since the adoption of the Share Option Scheme, the Directors propose to seek approval from the Shareholders at the EGM for certain amendments to be made to the Share Option Scheme to, among other things, bring the Share Option Scheme in line with the amended Chapter 17 of the Listing Rules. As the proposed amendments to the Share Option Scheme are considered to be material in nature, the proposed amendments to the Share Option Scheme will be subject to approval by the Shareholders at the EGM.

The major amendments are summarised below:

- (a) to amend the definition of “Eligible Participant(s)” to include (i) any Employee Participant; (ii) any Related Entity Participant; and (iii) any Service Provider;

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- (b) to adopt the Service Provider Sublimit, and to provide that the Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit or the Service Provider Sublimit under the Amended Share Option Scheme after three years from the date of Shareholders' approval for the last refreshment. Any refreshment within any three-year period must be approved by Shareholders subject to the requirements under Rule 17.03C(1) of the Listing Rules;
- (c) to clarify that approval by the Shareholders in general meeting in accordance with Rule 17.04(4) of the Listing Rules will be required for grant of Share Options over new Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, if the number of Shares which may be allotted and issued in respect of all Share Options and awards granted under the share schemes (which include the Amended Share Option Scheme and all other share schemes (as defined under the Listing Rules), where applicable) to any of the above grantees, or any of their respective associates, will exceed 0.1% of the issued share capital of the Company in any 12-month period;
- (d) to set out the minimum vesting period of no less than 12 months, save for specific and limited circumstances set out in the section headed "(K). Vesting Period" in the Appendix to this circular;
- (e) subject to the Stock Exchange granting the necessary waiver, a grantee may transfer to a vehicle for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the Amended Share Option Scheme and comply with other requirements of the amended Chapter 17 of the Listing Rules;
- (f) to require the approval of any change to the terms of the Options granted to a grantee by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be);
- (g) to provide that the Company may transfer treasury shares to the grantee upon exercise of an option, and to clarify that references to new Shares include treasury shares and references to the issue of Shares include the transfer of treasury shares;
- (h) to set out the claw back mechanism under the Share Option Scheme; and

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- (i) to include other house-keeping amendments for the purpose of making consequential amendments in line with the above proposed amendments to the Share Option Scheme, and to better align the wordings with the amended Chapter 17 of the Listing Rules.

The Board considers that the proposed amendments to the Share Option Scheme align with the purpose of the Share Option Scheme. The principal terms of the Amended Share Option Scheme are set out in the Appendix to this circular. The full terms of the Amended Share Option Scheme will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.goldstreaminvestment.com) for a period of not less than 14 days before the date of the EGM (including the date of the EGM), and will be made available for inspection at the EGM.

Eligible Participants

Eligible Participants of the Amended Share Option Scheme include (a) Employee Participants; (b) Related Entity Participants; and (c) Service Providers. The eligibility of any of the class of Eligible Participants to the grant of any Share Option shall be determined by the Board from time to time. Details of factors in determining the eligibility of each class of Eligible Participants are set out in the section headed “(B). WHO MAY JOIN” in the Appendix to this circular.

Related Entity Participants

Regarding Related Entity Participants, the Group has a close working relationship with the Related Entity Participants such as the senior management of the Related Entities. The Board (including the independent non-executive Directors) is of the view that the Related Entity Participants are valuable human resources to the Group as they often possess similar industry-specific knowledge and expertise, extensive experience in the same or similar projects engaged by the Group and network connections in the market who/which can share their expertise, experience and business connections with the Group. Accordingly, the Group directly benefits from these Related Entity Participants as they allow the Group to gain insights, better understand its market position, competitiveness and capture new opportunities for business development. Hence, recognition of the contribution of these Related Entity Participants fulfills the purpose of the Amended Share Option Scheme.

Service Providers

Regarding Service Providers, the Board (including the independent non-executive Directors) considers that encouraging the following categories of Service Providers to have a vested shareholding interest in the Group and the grant of proprietary ownership of the Company to them is in the long-term interest of the Group. The Board (including the independent non-executive Directors) is of the view that the Group has, in its ordinary and usual course of business, always relied on person(s) and entity(ies) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in line with the Group’s business objectives and needs. It is believed

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that the Group's development is linked to the high quality of services provided by such persons. Certain Service Providers, in particular, the advisers which provide services akin to employees of the Group, may not be able to serve as full-time or part-time employees of the Group due to a variety of reasons. For example, these Service Providers may be seasoned professionals with many business connections so they are not willing to work as full-time employees of the Group, or they may prefer to be self-employed, and it is in line with industry norm to cooperate with such former employees or former management or seasoned professionals by engaging them as service providers instead of employing them as full-time or part-time employees. As these Service Providers are personnel who have worked for the Group where the continuity and frequency of their services were akin to those of employees, the Group values their familiarity with the businesses and operation of the Group and the industry in general and their deep understanding of the Group, and their contribution to the Group is considered similar to those of the employees of the Group.

A Service Provider Participant refers to any person(s) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including any person(s) or entity(ies) (as independent contractor(s), consultant(s), advisor(s) or otherwise) that provide(s) advisory, consultancy, professional or other services to any members of the Group (including but not limited to support or services in relation to market development or sales, provision of specialist knowledge, cybersecurity, technology and crisis management).

Given the Company's principal business in investment management and proprietary investment, the Service Provider Participants engaged by the Group play important roles that are aligned with business needs and industry practices, which may vary over time. Their contributions may be analogous to those of employees but due to regulatory, commercial or contractual considerations, they are not able to enter into direct employment relationships with the Group. These consultants, advisors and/or independent contractors often work on terms that do not fall within the scope of formal employment contracts, yet their expertise and ongoing contribution are integral to the Group's success and development. Services which may be provided by the Service Provider Participant include, without limitation, the following:

(1) *Market development or sales*

This category of Service Providers possesses extensive expertise in market development and marketing with in-depth understanding and insight of the market and may assist the Group in expanding customer base, optimizing product offerings and enhancing brand positioning, which may in turn bring in businesses and revenue to the Group. They can assist the Group to improve operating performance and develop appropriate sales strategies through market development and monitor market feedback. The Group may leverage on Service Providers' connections to gain access to new customers, and may benefit from their market insights and client engagement, to tailor the Group's investment products that better align with investor demand and regulatory trends. The Service Provider may also provide marketing support to the Group to help build a stronger market presence and brand recognition.

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(2) Provision of specialist knowledge

Given the investment management business of the Group, specialized knowledge is crucial in light of the rapid changes in markets and regulations. The Company may from time to time engage external professionals and subject matter experts in connection with highly specialized areas including investment strategy, technology advancement, virtual-asset related services, regulatory compliance and strategic market positioning. For example, consultants may be engaged to support the Group's initiatives in virtual asset investments or the expansion into new SFC-regulated activities. These Service Providers may enable the Group to stay up-to-date with evolving rules, innovate and maintain competitiveness, and promptly gain new capabilities required for its businesses, thereby enhancing operational efficiency.

(3) Cybersecurity and technology

As the Group engages in the investment management business and hold client monies, it is of vital importance that the Group maintains robust cybersecurity measures and technology infrastructure which adequately address the Group's needs and safeguard client's assets, personal data and other confidential information. Data breaches and cyber attacks may cause substantial losses to client and impair the reputation of the Group. As disclosed in the Company's announcement dated 28 July 2025, the Company intends to develop its Web3.0 business and to invest in virtual assets. Service Providers may also assist the Group in adopting secure technology for emerging areas, while minimizing technology and operational risks.

(4) Crisis management

As part of the Group's overall risk management measures, the Group places strong emphasis on its ability to act swiftly and effectively in the event of emergencies or other crises, in order to contain the situation and minimize disruption to operations and reputational damage. In such circumstances, the Group may seek assistance from crisis management consultants who possess specialized skills which the Group may not possess, and their support to the Group during cybersecurity events or other unforeseen crises could be critical to help the Group respond swiftly and safeguard operational continuity. The Group may engage such Service Providers for their expertise in public and investor relations strategies, with a view to mitigate reputational damage.

The inclusion of Service Provider Participants in the Share Option Scheme enables the Company to attract, retain and incentivize highly qualified external experts who play an increasingly integral role in the Group's operations and strategic development. The Board considers that the inclusion of Service Provider Participants in the Amended Share Option Scheme is in line with industry practice, particularly in asset and investment management sectors, and is consistent with the purposes of the Share Option Scheme.

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The Board will, on a case-by-case basis, take into account both qualitative and quantitative factors when determining the eligibility of such independent contractors, agents, consultants and advisors, including but not limited to:

- (i) individual performance of such contractor, agent, consultant and/or advisor;
- (ii) the knowledge, expertise, experience and network of such contractor, agent, consultant and/or adviser in the relevant industry;
- (iii) the frequency of collaboration and length of business relationship with the Group;
- (iv) the background, reputation and track record of such contractor, agent, consultant and/or advisor;
- (v) the replacement cost of such contractor, agent, consultant and/or advisor;
- (vi) the potential and/or actual contribution to the business affairs of the Group (including an increase in revenue or profits or a reduction in costs attributable to or brought by the services supplied by such contractor, agent, consultant and/or advisor);
- (vii) strategic importance of the services rendered, for instance, whether their contributions are ongoing or mission-critical, and whether such contributions would otherwise justify participation in the Amended Share Option Scheme if they were employees; and
- (viii) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or advisor, and the long-term support that the Group may receive accordingly.

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Therefore, the Board (including the independent non-executive Directors) considers that it would be in the interest of the Company to have the flexibility to grant Options to the different categories of Related Entity Participants and Service Providers. The Board (including the independent non-executive Directors) is also of the view that this is in line with the Group's business needs and the industry norm and is crucial and advantageous from a commercial perspective. It also enables them to maintain or increase the competitiveness of the Group as a whole. Through the Amended Share Option Scheme, the Group encourages persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Group on one hand and the Employee Participants, Related Entity Participants and Service Providers on the other hand, by holding on to equity incentives, will mutually benefit for the long-term growth of the Group.

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PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 4 June 2020. Apart from the Share Option Scheme, the Company has no other share scheme involving the issue of new shares by the Company currently in force.

The Company also has a share award scheme which was approved and adopted on 21 September 2020, whereby any future awards to be made thereunder may comprise only existing Shares purchased from the open market by the trustee (save for the 1,270,752 outstanding awarded shares which are exercisable and may be satisfied by the issue of new Shares under the specific mandate approved by the Shareholders on 27 August 2021, as adjusted upon the Share Consolidation becoming effective).

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme. The Scheme Mandate Limit was 22,692,944 Shares (as adjusted upon the Share Consolidation taking effect on 23 April 2025), representing approximately 10% of the then issued share capital of the Company as at the date of adoption of the Share Option Scheme. During the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date:

- (i) an aggregate of 22,692,000 Share Options (as adjusted upon the Share Consolidation taking effect on 23 April 2025) had been granted to the eligible participants under the Share Option Scheme, including 2,269,200 Share Options granted to Mr. Lam on 21 September 2020, 2,269,200 Share Options granted to Mr. Lam and an employee grantee on 13 June 2025 and 18,153,600 Share Options conditionally granted to the Director Grantees on 13 June 2025 (which is subject to the Shareholders' approval at the EGM); and
- (ii) 2,269,200 Share Options (as adjusted upon the Share Consolidation taking effect on 23 April 2025), which were previously granted to a former employee on 21 September 2020, lapsed and became returned options for the purpose of the Share Option Scheme upon the cessation of employment of such former employee on 30 June 2022.

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As at the Latest Practicable Date, (i) 4,538,400 Share Options (as adjusted upon the Share Consolidation taking effect on 23 April 2025) were outstanding and (ii) 18,153,600 Share Options were conditionally granted to the Director Grantees pursuant to the Directors Conditional Grant, entitling the holders thereof to subscribe for an aggregate of 22,692,000 Shares, representing approximately 8.85% of the number of Shares (excluding treasury shares) in issue. Save and except as disclosed above, there were no Share Options cancelled, lapsed or outstanding under the Share Option Scheme. Details of the outstanding Share Options are as follows:

Grantee	Description	Date of Grant	Exercise price per Share Option (HK\$)	Exercise period	Outstanding as at the Latest Practicable Date	Closing price of Shares immediately before grant of Share Options (HK\$)
<i>Employees</i>						
Mr. Lam	Chief financial officer and chief operating officer of the Company	21 September 2020	3.5 (Note 1)	21/9/2020 – 20/9/2030	2,269,200 (Note 1)	0.067 (Note 2)
		13 June 2025	1.51	13/6/2025 – 12/6/2035	1,134,600	1.51
Employee A	Portfolio manager	13 June 2025	1.51	13/6/2025 – 12/6/2035	1,134,600	1.51

Notes:

- Exercise price and number of outstanding Share Options are as adjusted upon Share Consolidation taking effect on 23 April 2025.
- Prior to Share Consolidation taking effect on 23 April 2025. For illustrative purposes, the closing price of Shares immediately before grant of Share Options (HK\$) (as adjusted by Share Consolidation) would be HK\$3.35.

On the basis that the Directors Conditional Grant becomes unconditional, after the grant of the Share Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 944. With an approximate 99.99% utilisation rate of the existing Scheme Mandate Limit, the Board proposes to refresh the Scheme Mandate Limit.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate eligible participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

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As at the Latest Practicable Date, there were 256,479,944 Shares in issue (excluding treasury shares). If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the EGM, the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and other share schemes of the Company will be 25,647,994 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the Latest Practicable Date. The Company does not have any plan to grant Share Options under the refreshed Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the EGM;
- (ii) the passing of an ordinary resolution by the Shareholders to approve the Amended Share Option Scheme at the EGM; and
- (iii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in such number of Shares, representing 10% of the issued Shares as at the date of the EGM, which may fall to be allotted and issued pursuant to the exercise of the Share Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit.

Effect on shareholding structure of the Company

The table below illustrates the dilutive impact of the refreshment of the Scheme Mandate Limit, taking into account one or more of the following events:

- (A) upon vesting of (i) all outstanding Share Options (other than all Share Options under the Directors Conditional Grant) and (ii) all outstanding awarded shares which are exercisable and may be satisfied by the issue of new Shares under the specific mandate approved by the Shareholders on 27 August 2021;
- (B) upon vesting of all Share Options under the Directors Conditional Grant; and
- (C) upon full exercise of the Share Options which may be granted under the Amended Share Option Scheme assuming full utilization of the refreshed Scheme Mandate Limit,

assuming that there is no change in the total number of issued Shares from the Latest Practicable Date up to the date of the full utilisation of the Scheme Mandate Limit (as refreshed) and there will be no change in the number of treasury shares held by the Company:

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	As at the Latest Practicable Date		Scenario I: (A)		Scenario II: (A)+(B)		Scenario III: (A)+(B)+(C)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Substantial Shareholder								
Hony Gold Holdings, L.P. (Note 1)	156,050,786	60.81	156,050,786	59.46	156,050,786	55.61	156,050,786	50.96
Directors								
Mr. Zhao (as beneficial owner) (Note 1)	-	-	-	-	5,673,000	2.02	5,673,000	1.85
Mr. Gao	-	-	-	-	7,942,200	2.83	7,942,200	2.59
Mr. Jin	-	-	-	-	1,134,600	0.40	1,134,600	0.37
Mr. Lee	-	-	-	-	1,134,600	0.40	1,134,600	0.37
Mr. Shu	-	-	-	-	1,134,600	0.40	1,134,600	0.37
Ms. Ge	-	-	-	-	1,134,600	0.40	1,134,600	0.37
Other shareholders								
The Company (Note 2)	156,000	0.06	156,000	0.06	156,000	0.06	156,000	0.05
Other Shareholders (Note 3)	100,429,158	39.13	106,238,310	40.48	106,238,310	37.86	106,238,310	34.69
Refreshed Scheme								
Mandate Limit								
Maximum number of Shares which may be issued under full utilization of the refreshed Scheme								
Mandate Limit	-	-	-	-	-	-	25,647,994	8.37
Total issued shares:	256,635,944		262,445,096		280,598,696		306,246,690	

Notes:

- As at the Latest Practicable Date, Hony Gold Holdings, L.P. is managed by Hony Gold GP Limited (as general partner). Hony Gold GP Limited is a wholly-owned subsidiary of Hony Group Management Limited, which is owned as to 80% by Hony Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited, which is owned by Mr. Zhao as to 49%. As such, Mr. Zhao, Exponential Fortune Group Limited, Hony Managing Partners Limited, Hony Group Management Limited and Hony Gold GP Limited are deemed to be interested in the shares in which Hony Gold Holdings, L.P. is interested under the SFO.
- As at the Latest Practicable Date, 156,000 Shares were held by the Company as treasury shares.
- For Scenarios I, II and III, including all 4,538,400 outstanding Share Options and all 1,270,752 outstanding awarded shares which are exercisable and may be satisfied by the issuance of new Shares under the specific mandate approved by the Shareholders on 27 August 2021 (each as adjusted upon the Share Consolidation becoming effective).

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE SERVICE PROVIDER SUBLIMIT

If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the EGM, the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and other share schemes of the Company will be 25,647,994 Shares, being 10% of the Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

Within the Scheme Mandate Limit, the maximum number of Shares which may be issued in respect of all Share Options to be granted to Service Providers shall not exceed 5,129,598 Shares, representing approximately 2% of the total number of Shares in issue (excluding treasury shares) on the Amendment Date (the “**Service Provider Sublimit**”).

The Service Provider Sublimit shall be separately approved by the Shareholders at the EGM.

The basis for determining the Service Provider Sublimit includes (a) the potential dilution effect arising from grants to the Service Providers; (b) the importance of striking a balance between achieving the purpose of the Amended Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial number of Share Options to the Service Providers; (c) the extent of cooperation with Service Providers in support of the Group’s business development; (d) the expected contribution to the development and growth of the Company attributable to the Service Providers; and (e) a majority of Share Options being expected to be reserved and granted to the Employee Participants.

The Company considers that the proportionately low limit of 2% would not lead to excessive dilution of existing Shareholders’ shareholdings while allowing for the Board to grant Share Options to the clearly identified categories of Service Providers which would benefit the Company for the reasons explained in the paragraph headed “Eligible Participants – Service Providers” above. Based on the above, the Board (including the independent non-executive Directors) is of the view that the Service Provider Sublimit is appropriate and reasonable.

LETTER FROM THE BOARD

EGM

The EGM will be convened and held at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at 3:00 p.m. on Thursday, 28 August 2025 to consider and, if thought fit, to pass the ordinary resolutions approving the proposed grant of Share Options to the Director Grantees.

A notice convening the EGM is set out on pages 49 to 53 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.goldstreaminvestment.com). To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time fixed for holding the EGM (i.e. no later than 3:00 p.m. on Tuesday, 26 August 2025) or any adjourned meeting (as the case maybe). Completion and return of the enclosed form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjourned meeting (as the case maybe) should they so wish and in such event, the instrument appointing a proxy shall be deemed revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders on all resolution(s) at the general meetings must be taken by poll. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, 22 August 2025. The record date for determining the entitlement to attend and vote at the EGM is Thursday, 28 August 2025.

RECOMMENDATIONS

The Directors are of the view that the Directors Conditional Grant, the proposed refreshment of the Scheme Mandate Limit, the adoption of the Service Provider Sublimit and the proposed amendments to the Share Option Scheme are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the independent Shareholders to vote in favour of the ordinary resolutions approving the relevant matters to be proposed at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

The following is a summary of the principal terms of the Amended Share Option Scheme after incorporating the amendments to be approved at the EGM:

(A) PURPOSE

The Amended Share Option Scheme (the “**Scheme**”) is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined below) had or may have made to the Group. The Scheme will provide the Eligible Participants (as defined below) an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants (as defined below) to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants (as defined below) whose contributions are or will be beneficial to the long-term growth of the Group.

(B) WHO MAY JOIN

The Board may, at its discretion and subject to such conditions as it thinks fit, offer to grant option(s) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (F) below to the following persons (collectively, the “**Eligible Participants**”):

- (i) employees (including full-time and part-time employees), chief executive and directors (including executive, non-executive or independent non-executive directors) of any member of the Group (including persons who are granted Share Options under the Amended Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category (the “**Employee Participants**”);
- (ii) any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity (the “**Related Entity Participants**”); and
- (iii) person(s) (including entities) providing services to the Group on a continuing basis or recurring basis in the ordinary and usual course of business of the Group which are in the interests of the long-term growth of the Group (the “**Service Provider(s)**”).

For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional service providers such as the auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

The eligibility of the Eligible Persons will be determined by the Board based on their potential and/or actual contribution to the business and development of the Group.

In determining the eligibility of Employee Participants, the Board may consider factors including (a) his/her present and historical contribution and expected contribution to the Group; (b) the general financial condition of the Group; (c) responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of employment or engagement with the Group; and (e) the Group's overall business objectives and future development plan.

In determining the eligibility of Related Entity Participants, the Board may consider factors including (a) his/her relationship with the Group and any Related Entities; (b) his/her knowledge, experience, time commitment, responsibilities; and (c) his/her contribution or potential contribution to the development and growth of the Group and any Related Entities.

In determining the eligibility of Service Providers, the Board may consider factors including (a) their skill, knowledge and expertise including their capability and technical know-how; (b) their experience and network in the relevant industry; (c) the frequency of collaboration and length of business relationship with the Group; (d) their background, reputation and track record; (e) the materiality and nature of business relationship with the Group; (f) the replacement cost; (g) the individual performance, and actual and/or potential contribution to the Group's business, in particular, whether such Service Providers could bring positive impacts to the Group's business, such as increase in revenue or profits or a reduction in costs attributable to or brought by the services provided; (h) strategic importance of the services rendered, for instance, whether their contributions are ongoing or mission-critical, and whether such contributions would otherwise justify participation in the Amended Share Option Scheme if they were employees; and (i) the Group's future business plans for any further collaboration with such contractor, agent, consultant and/or advisor, and the long-term support that the Group may receive accordingly.

(C) ACCEPTANCE OF AN OFFER OF OPTIONS

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date as determined by the Board. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs (L) to (O), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. As soon as practicable after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the approved independent financial adviser as the case may be pursuant to paragraph (N), the Company shall (i) allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of the Shares so allotted, or (ii) transfer the relevant number of treasury shares to the grantee.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the total number of issued shares of the Company (as applicable).

(D) MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued in respect of all options to be granted under the Scheme and all options and awards to be granted under any other schemes of the Group that are funded by the allotment and issue of new Shares or transfer of treasury shares shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the Amendment Date (the “**Scheme Mandate Limit**”), or such other date when the Scheme Mandate Limit was last refreshed.

Within the Scheme Mandate Limit, the total number of Shares which may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options which may be granted at any time under the Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to Service Providers shall not exceed such number of Shares as equivalent to 2% of the issued share capital of the Company (excluding treasury shares) as at the Amended Date (the “**Service Provider Sublimit**”). As at the Amendment Date (assuming that there is no change in the number of issued Shares and the Company will not have any treasury shares between the Latest Practicable Date and the Amendment Date), the total number of Shares issuable under the Service Provider Sublimit is 5,129,598 Shares, representing approximately 2% of the total number of Shares in issue (excluding treasury shares) as at the Amendment Date. Options lapsed in accordance with the terms of the Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit and the Service Provider Sublimit under this Scheme after three (3) years from the date of Shareholders' approval for the last refreshment (or, as the case may be, the Amendment Date), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution.

Any refreshment within any three year period must be approved by Shareholders of the Company subject to the following provisions:

- (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company must comply with the requirements as required under Rules 13.39(6) and (7), and 13.40, 13.41 and 13.42 of the Listing Rules or such other provisions as required under Rule 17.03C of the Listing Rules.

The requirements under paragraphs (i) and (ii) do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit or the Service Provider Sublimit (as the case may be) immediately before the issue of securities, rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all options or awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit or the Service Provider Sublimit as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the number of options that were already granted under the existing Scheme Mandate Limit or the Service Provider Sublimit, and the reason for the refreshment.

The Company may seek separate approval by the Shareholders in general meeting for granting options beyond the Scheme Mandate Limit or the Service Provider Sublimit provided the options in excess of the limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participants who may be granted such options, the number and terms of the options to be granted to each Eligible Participants, and the purpose of granting options to the specified Eligible Participants with an explanation as to how the terms of the options serve such purpose. The number and terms of options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

(E) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Where any grant of options or awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of this Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue (excluding treasury shares, if any), such grant must be separately approved by Shareholders of the Company in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders. The circular must disclose the identity of the Eligible Participant, the number and terms of the options or awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting options or awards to the Eligible Participant and an explanation as to how the terms of the options and awards serve such purpose. The number and terms of the options or awards to be granted to such Eligible Participant must be fixed before Shareholders' approval. In respect of any options or awards to be granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

(F) PRICE OF SHARES

Subject to any adjustments made as described in paragraph (Q) below, the subscription price of a Share in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

(G) GRANTING OPTIONS TO CONNECTED PERSONS

Subject to the terms in the Scheme, only insofar as and for so long as the Listing Rules require, where any offer of option is proposed to be made to a Director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, such offer must first be approved by the independent non-executive directors of the Company (excluding the independent non-executive director who or whose associates is the grantee of an option).

Where any grant of options or awards to an independent non-executive Director or a substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of this Scheme to such person in the 12-month period up to and including the date of such grant) representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares, if any), such further grant of options and awards must be approved by Shareholders in general meeting.

The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rule 17.04 of the Listing Rules.

Any change in the terms of options and awards granted to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders for the Company in the manner as set out in Rule 17.04 of the Listing Rules if the initial grant of the options and awards requires such approval (except where the changes take effect automatically under the existing terms of the Scheme).

(H) RESTRICTIONS ON THE TIMES OF GRANT OF OPTIONS

A grant of options may not be made after an inside information has come to the knowledge of the Company until it has been published pursuant to the requirements of the Listing Rules and Part XIVA of the Securities and Futures Ordinance. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results or half-year, quarterly or other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results announcement (including any period of delay in publishing a results announcement), and where an option is granted to a Director:

- (i) no options shall be granted during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results (including any period of delay in publishing a results announcement); and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results (including any period of delay in publishing a results announcement).

(I) TRANSFERABILITY

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Scheme may be registered). Any breach of the foregoing shall entitle the Company to revoke any outstanding options or any part thereof granted to such grantee.

Subject to the Stock Exchange granting the necessary waiver, a grantee may transfer any options to a vehicle (such as a trust or a private company) for the benefit of the grantee and any family members of such grantee including but not limited to for estate planning and/or tax planning purposes that would continue to meet the purpose of this Scheme and comply with other requirements of Chapter 17 of the Listing Rules. In the event of any such transfer, the Company shall disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.

(J) TIME OF EXERCISE OF OPTION AND DURATION OF THE SCHEME

An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date.

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted (such 10-year limit is inclusive of the minimum period (if any) for which an option has to be held before such option may be exercised).

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective for a period of 10 years from its effective date, being the date on which the Scheme becomes unconditional and effective (i.e. the adoption date of the Scheme). After the expiry of the ten-year period, no further option may be granted.

(K) MINIMUM HOLDING PERIOD, VESTING PERIOD AND PERFORMANCE TARGETS

Save for the circumstances prescribed below and in paragraph (N) in this Appendix, the vesting period for options shall not be less than 12 months:

- (i) grants of “make-whole” options to new joiners to replace the award shares they forfeited when leaving the previous employers;
- (ii) grants of “make-whole” options to a participant who is an existing key personnel of a newly acquired subsidiary of the Company to replace the awards or options he forfeited upon the acquisition of the subsidiary by the Company. In such case, the vesting period may be shorter to reflect the remaining vesting period in respect of the forfeited options;
- (iii) grants to an Eligible Participant whose employment is terminated due to retirement, death or disability, or reasons other than resignation or Cause. In such circumstance(s), the vesting of an option may accelerate;

- (iv) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such cases, the vesting periods may be shorter to reflect the time from which an option would have been granted;
- (v) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months;
- (vi) grants with performance-based vesting conditions, in lieu of time-based vesting criteria; or
- (vii) grants of options with a total vesting period and holding period of more than 12 months.

Subject as aforesaid and other provisions of the Listing Rules, the Board may in its discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including (without prejudice to the generality of the foregoing) the achievement of any performance targets by the Company and/or the grantee before the right to exercise the option in respect of any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the scheme.

Proposed performance targets include business, financials, operations and creation of capital value for the Group's business segments (such as increase in revenue and net profit after tax) as well as that for the Eligible Participants based on individual performance indicators relevant to their roles and responsibilities and such other goals as the Board may determine from time to time depending on factors including the general market environment and development of the business of the Group, in each case as specified by the Directors in their sole discretion with the aim of offering meaningful incentives for furthering the purpose of the scheme.

The Directors (or, as the case may be, the Remuneration Committee) will conduct assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which have been met. No performance targets are required to be achieved by any option holder before an option is capable of being exercised by the option holder except as otherwise imposed by the Directors and stated in the relevant offer letter.

(L) RIGHTS ON CEASING EMPLOYMENT OR DEATH

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries:

- (i) by any reason other than death or termination of his employment on the grounds specified in paragraph (M) below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of six months from such cessation, which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not; or
- (ii) by reason of death, ill-health, injury or disability, the grantee or his personal representative(s) may exercise the option within a period of 18 months from such cessation.

(M) RIGHTS ON DISMISSAL

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries on the grounds that he has been guilty of serious misconduct, or in relation to an employee of the Group on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Group, or he has been convicted of any criminal offense involving his integrity or honesty, his option will lapse and not be exercisable after the date of termination of his employment.

(N) RIGHTS ON A CORPORATE TRANSACTION

If there is an event of change in control of the Company as a result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Company shall at its sole discretion determine whether the vesting dates of any options to the Eligible Participants will be accelerated and/or determine such conditions or limitations to which the exercise of such options will be subject.

For the purpose of paragraph (N), "control" shall have the meaning as specified in the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time.

**(O) RIGHTS ON COMPROMISE OR ARRANGEMENT BETWEEN THE COMPANY
AND ITS MEMBERS OR CREDITORS**

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the reconstruction of the Company or its amalgamation with any other companies pursuant to the laws of jurisdictions in which the Company was incorporated, the Company shall give notice to all the grantees of the options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to 12:00 noon (Hong Kong time) on the business day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting.

With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapsed and determined. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of grantees to exercise their respective options shall with effect from such termination be restored in full but only upon the extent not already exercised and shall become exercisable.

(P) RANKING OF SHARES

The Shares to be allotted and issued or the treasury shares to be transferred upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person nominated by the grantee) as the holder thereof. Subject to the aforesaid, Shares allotted and issued or the treasury shares to be transferred on the exercise of options will rank *pari passu* in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise.

(Q) EFFECT OF ALTERATIONS TO CAPITAL

In the event of any capitalisation issue, rights issue, consolidation or sub-division of Shares or reduction of share capital of the Company whilst any option may become or remains exercisable (other than an issue of Shares as consideration in respect of a transaction), such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the subscription price per Share of each outstanding option as the Board consider to be fair and reasonable, or (to the extent required under Rule 17.03(13) of the Listing Rules (or other applicable requirements under the Listing Rules)) as the auditors of the Company or an independent financial adviser shall certify in writing to the Board to be in their/his opinion fair and reasonable, in compliance with Rule 17.03(13) of the Listing Rules (or such other applicable requirements under the Listing Rules, as the case may be) and the note thereto and the supplementary guidance issued by the Stock Exchange in relation thereto and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and the note thereto. The capacity of the Board, the auditors of the Company or the approved independent financial adviser, as the case may be, in this paragraph is that of experts and not arbitrators and their certificate shall, in absence of manifest error, be final and conclusive and binding on the Company and the grantees.

Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an option is entitled to subscribe pursuant to the options held by him before such alteration and the aggregate subscription price payable on full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(R) EXPIRY OF OPTION

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the date of expiry of the option as may be determined by the Board;
- (ii) the expiry of any of the periods referred to in any of the events set out in paragraphs (L) to (O);
- (iii) the date on which the scheme of arrangement of the Company referred to in paragraph (O) becomes effective;
- (iv) the date of commencement of the winding-up of the Company;

- (v) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his or her relationship with the Company and/or any of its subsidiaries on any one or more of the grounds (“Cause”) that he or she (1) has been guilty of serious misconduct or breach of ethical code, or (2) has been convicted of any criminal offence involving his or her integrity or honesty, or in relation to an employee of the Group, (3) has been insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally or any other ground as determined by the Board that would warrant the termination of his or her employment at common law or pursuant to any applicable laws or under the grantee’s service contract with the Group. A resolution of the Board to the effect that the relationship of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; or
- (vi) the date on which the Board shall exercise the Company’s right to revoke the option at any time after the grantee commits a breach of paragraph (I) above or the options are clawed back in accordance with paragraph (S) below.

An option shall not be exercisable on the date on which the Options are cancelled in accordance with paragraph (U).

(S) CLAWBACK MECHANISM

The Board may at its discretion determine and provide in the offer letter at the grant of the relevant options any performance target(s) as the Board may then specify which must be achieved by the grantee before any of the options can be exercised, as well as the clawback mechanism for the Company to recover or withhold any options to any Eligible Participants.

Notwithstanding the terms and conditions of the Scheme, if any of the following events shall occur during the option period:

- (a) there being a material misstatement in the audited financial statements of the Company that requires a restatement; or
- (b) the grantee being guilty of fraud, gross negligence or persistent or serious or wilful misconduct, or has become bankrupt or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, or on any other ground on which an employer would be entitled to terminate his employment summarily,

the Board (upon considering the recommendations of the senior management) may (but is not obliged to) by notice in writing to the grantee concerned:

- (i) claw back such number of options (to the extent not already exercised) granted as the Board may consider appropriate; or
- (ii) extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the options (to the extent not already exercised) to such longer period as the Board may consider appropriate.

The options that are clawed back pursuant to the above shall be regarded as lapsed, and the options so lapsed shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

(T) ALTERATION OF THE SCHEME

The Scheme may be altered in any respect by a resolution of the Board subject to the following:

- (i) any alterations to the terms and conditions of the Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee must be approved by the Shareholders in general meeting;
- (ii) any change to the terms of options granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of this Scheme;
- (iii) the amended terms of the Scheme or the options must still comply with the relevant requirements of Chapter 17 of the Listing Rules; and
- (iv) any change to the authority of the Directors or scheme administrators to alter the terms of this Scheme must be approved by Shareholders in general meeting.

(U) CANCELLATION OF OPTIONS

Subject to paragraph (I) above, any cancellation of options granted but not exercised must be approved by the grantees of the relevant options in writing.

(V) TERMINATION OF THE SCHEME

The Company may by resolution in general meeting or the Board at any time terminate the Scheme and in such event no further option shall be offered but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Scheme.

(W) ADMINISTRATION OF THE BOARD

The Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.



GOLDSTREAM INVESTMENT LIMITED

金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Goldstream Investment Limited (the “**Company**”) will be held at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at 3:00 p.m. on Thursday, 28 August 2025 for the purpose of consideration and, if thought fit, passing the following resolutions as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

1. **“THAT** the conditional grant of share options (the “**Share Options**”) carrying the rights to subscribe for up to 5,673,000 new shares of the Company (the “**Shares**”) upon exercise to Mr. Zhao John Huan, an executive director of the Company and the chairman of the board of directors of the Company, under the share option scheme adopted by the Company on 4 June 2020 (the “**Share Option Scheme**”) at an exercise price of HK\$1.51 per Share on the terms set out in the circular of the Company dated 8 August 2025 (the “**Circular**”) be and is hereby approved and that any one director of the Company (the “**Director**”) be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
2. **“THAT** the conditional grant of Share Options carrying the rights to subscribe for up to 7,942,200 new Shares upon exercise to Mr. Gao Ziqi, an executive Director and the chief executive officer of the Company, under the Share Option Scheme at an exercise price of HK\$1.51 per Share on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

NOTICE OF EGM

3. “**THAT** the conditional grant of Share Options carrying the rights to subscribe for up to 1,134,600 new Shares upon exercise to Mr. Jin Qingjun, an independent non-executive Director, under the Share Option Scheme at an exercise price of HK\$1.51 per Share on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
4. “**THAT** the conditional grant of Share Options carrying the rights to subscribe for up to 1,134,600 new Shares upon exercise to Mr. Lee Kin Ping Christophe, an independent non-executive Director, under the Share Option Scheme at an exercise price of HK\$1.51 per Share on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
5. “**THAT** the conditional grant of Share Options carrying the rights to subscribe for up to 1,134,600 new Shares upon exercise to Mr. Shu Wa Tung Laurence, an independent non-executive Director, under the Share Option Scheme at an exercise price of HK\$1.51 per Share on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
6. “**THAT** the conditional grant of Share Options carrying the rights to subscribe for up to 1,134,600 new Shares upon exercise to Ms. Ge Xin, an independent non-executive Director, under the Share Option Scheme at an exercise price of HK\$1.51 per Share on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
7. “**THAT** the proposed amendments to the existing share option scheme adopted by the Company on 4 June 2020 (the “**Share Option Scheme**”) as shown and marked up on the amended Share Option Scheme (the “**Amended Share Option Scheme**”), a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect the proposed amendments to the Share Option Scheme subject to the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time). ”

NOTICE OF EGM

8. “**THAT** subject to and conditional upon the passing of resolution numbered 7 and the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of the Share Options which may be granted under the Amended Share Option Scheme under the Refreshed Scheme Mandate Limit (as defined below):
- (a) the refreshment of the total number of Shares which may be allotted and issued or the treasury shares to be transferred upon the exercise of all Share Options to be granted under the Share Option Scheme and all options and awards which may be granted under any other share schemes of the Company be and is hereby approved, provided that the total number of such Shares shall not exceed 10 per cent of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and options previously granted under the Share Option Scheme and any other share schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company and any options conditionally granted pursuant to ordinary resolutions numbered 1 to 6 above) shall not be counted for the purpose of calculating the scheme mandate limit) (the “**Refreshed Scheme Mandate Limit**”); and
 - (b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant Share Options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares pursuant to the exercise of any Share Options granted thereunder and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement.”
9. “**THAT** conditional upon the passing of resolutions numbered 7 and 8, the Service Provider Sublimit (as defined under the Amended Share Option Scheme) of 2 per cent. of the total number of Shares in issue (excluding the treasury shares) as at the adoption date of the Amended Share Option Scheme or the relevant date of approval of the refreshment of the Service Provider Sublimit be and is hereby approved and adopted.”

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

Hong Kong, 8 August 2025

NOTICE OF EGM

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Head office and principal place of business

in Hong Kong:
Suite 7008, 70/F,
Two International Finance Centre,
8 Finance Street,
Central, Hong Kong

Notes:

1. For the purpose of determining the entitlement of the shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, both dates inclusive, during which period no transfer of shares will be effected. To qualify for the attendance and voting at the EGM, all transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 August 2025. The record date for determining the entitlement to attend and vote at the EGM is 28 August 2025.
2. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.goldstreaminvestment.com) in accordance with the Listing Rules.
3. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM (i.e. 3:00 p.m. on Tuesday, 26 August 2025) or any adjourned meeting thereof (as the case may be).
6. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed revoked.
7. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the share shall be accepted to the exclusion of the votes of the other registered holders.

NOTICE OF EGM

8. If a tropical cyclone warning signal no. 8 or above or “extreme conditions” caused by super typhoon, or a black rainstorm warning is in force at or after 1:00 p.m. on the date of the EGM, the EGM shall automatically be postponed to the next Business Day on which no tropical cyclone warning signal No. 8 or above or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is hoisted or in force at any time between the hours from 11:00 a.m. to 1:00 p.m. and in such case the annual general meeting shall be held at 3:00 p.m. on that Business Day at Suite 7008, 70/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For the purpose of this paragraph, “Business Day” means a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which the Stock Exchange is open for the transaction of business.
9. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company’s website (<https://www.goldstreaminvestment.com>).

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company’s corporate communications by sending reasonable notice in writing to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 1328-ecom@vistra.com.

Shareholders who have chosen to receive the Company’s corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.

As at the date of this notice, the board of directors of the Company 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, Mr. Shu Wa Tung Laurence and Ms. Ge Xin.