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GOLDSTREAM INVESTMENT LIMITED
金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1328)

**DISCLOSEABLE TRANSACTION –
CORNERSTONE INVESTMENT IN MANYCORE**

THE CORNERSTONE INVESTMENT AGREEMENT

On 2 April 2026, Redwood (a wholly-owned subsidiary of the Company) as investor, entered into the Cornerstone Investment Agreement with Manycore, the Joint Sponsors and the Overall Coordinators, pursuant to which Redwood agreed to subscribe for the Investor Shares at the Offer Price. The Aggregate Investment Amount payable by Redwood for the Investor Shares shall be no more than the HK\$ equivalent of US\$8,000,000 (excluding the Brokerage and the Levies payable by Redwood in respect of the Investor Shares).

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As completion of the Cornerstone Investment is subject to the satisfaction or waiver (as the case may be) of the Conditions which may or may not be satisfied or waived (as the case may be), Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.

THE CORNERSTONE INVESTMENT AGREEMENT

Date

2 April 2026

Parties

- (1) Redwood, as investor;
- (2) Manycore, as issuer;
- (3) J.P. Morgan Far East, as joint sponsor;
- (4) J.P. Morgan Asia Pacific, as overall coordinator; and
- (5) CCBI, as joint sponsor and overall coordinator (collectively, the “Parties” and each a “Party”).

To the best of Directors’ knowledge, information and belief, having made all reasonable enquiries, each of Manycore, the Joint Sponsors and the Overall Coordinators and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

Subject Matter

Subject to the Conditions being fulfilled (or waived by the parties, as applicable), Redwood agreed to subscribe for, and Manycore agreed to allot, issue and place, and cause to be allocated and/or delivered to Redwood, the Investor Shares at the Offer Price under and as part of the International Offering on the Listing Date.

Consideration

The Aggregate Investment Amount payable by Redwood shall be no more than the HK\$ equivalent of US\$8,000,000, exclusive of the Brokerage and the Levies in respect of the Investor Shares.

The Aggregate Investment Amount, together with the related Brokerage and Levies, shall be paid by Redwood by same day value credit in Hong Kong dollars by wire transfer in immediately available funds at or before 8 a.m. (Hong Kong time) on the Listing Date.

The Aggregate Investment Amount was agreed between the parties after arm's length negotiations with reference to the business prospect of Manycore and the current market conditions. The Aggregate Investment Amount payable by Redwood will be funded by internal resources of the Group.

The Investor Shares

Subject to the lock-up period as set out in "Restrictions on Disposal" below, the Investor Shares will be fully paid-up, freely transferable and free from all options, liens, charges, mortgages, pledges, claims, equities, encumbrances and other third party rights and shall rank pari passu with the shares then in issue and to be listed on the Stock Exchange.

The number of Investor Shares to be subscribed by Redwood will be equal to (1) such number representing US\$8,000,000 (excluding the Brokerages and the Levies to be paid by Redwood in respect of the Investor Shares) divided by (2) the Offer Price, rounded down to the nearest whole board lot of 500 shares. The number of Investor Shares to be allotted to Redwood might be affected by (a) the re-allocation of shares of Manycore between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering and (b) such adjustment as may be determined by the Overall Coordinators and Manycore for the purpose of compliance with the applicable requirements under the Listing Rules.

Manycore is seeking a listing of its shares on the Main Board of the Stock Exchange by way of a Global Offering comprising (i) the Hong Kong Public Offering and (ii) the International Offering. The Cornerstone Investment forms part of the International Offering. Manycore has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, among other things, the Investor Shares.

Conditions Precedent

The obligation of Redwood to subscribe for, and the obligations of Manycore and the Overall Coordinators to, or to cause allot, issue, place, allocate and/or deliver (as the case may be), the Investor Shares are conditional upon each of the following conditions having been satisfied or waived (as applicable) at or prior to the closing:

- (a) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in those underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;

- (b) the Offer Price having been agreed upon between Manycore and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (c) the listing committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the shares of Manycore (including the Investor Shares) as well as other applicable waivers and approvals, and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the shares of Manycore on the Stock Exchange;
- (d) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of Redwood under the Cornerstone Investment Agreement are and will be (as of the date of the Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, true and complete in all respects and not misleading or deceptive and that there is no breach of the Cornerstone Investment Agreement on the part of Redwood.

The Conditions set out in (a), (b), (c) and (d) cannot be waived and the Condition under (e) can only be waived by Manycore, the Overall Coordinators and the Joint Sponsors.

If any of the Conditions has not been fulfilled or waived (as applicable) by the Parties on or before the date that is 180 days after the date of the Cornerstone Investment Agreement (or such other date as may be agreed in writing by the Parties), the obligation of Redwood to subscribe for, and the obligations of Manycore and the Overall Coordinators to, or to cause to, issue, allot, place, allocate and/or deliver (as the case may be) the Investor Shares shall cease, and any amount paid by Redwood under the Cornerstone Investment Agreement to any other Party will be repaid to Redwood without interest as soon as commercially practicable by no later than 30 days from the date of termination; and the Cornerstone Investment Agreement will terminate and be of no effect and all obligations and liabilities on the part of Manycore, the Overall Coordinators and/or the Joint Sponsors shall cease and terminate, without prejudice to accrued rights or liabilities of any Party at or prior to such termination.

Closing

The Investor Shares will be subscribed contemporaneously with the closing of the International Offering, as determined by Manycore and the Overall Coordinators.

Restrictions on Disposal

Redwood agreed that, without the prior written consent of each of Manycore, the Joint Sponsors and the Overall Coordinators, it will not, and will cause its affiliates not to, directly or indirectly, at any time during the period of six (6) months from and inclusive of the Listing Date (the “**Lock-up Period**”), directly or indirectly, (i) dispose of, in any way, any Relevant Shares or any interest in any company or entity holding any such Investor Shares, including any securities convertible into, exchangeable, exercisable for or that represent the right to receive any of the above securities; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction; or (iv) agrees or contracts to, or publicly announces an intention to enter into such a transaction described in (i), (ii) and (iii) above with any third party for disposal of the Relevant Shares.

INFORMATION ON THE GROUP

The Company

The Company and its subsidiaries are principally engaged in (i) the provision of investment management business; and (ii) the strategic direct investment business, and has a strong relationship with Hony Capital.

Redwood

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

INFORMATION ON MANYCORE

Manycore is a leading provider of cloud-native spatial design software in China, adopted across a wide range of business scenarios, from residences and office buildings to retail stores and commercial projects. Powered by artificial intelligence (AI) technologies and purpose-built graphics processing unit (GPU) clusters, their software enables designers and businesses to create captivating designs and experience them through immediate and immersive visuals.

Set out below are certain audited consolidated financial information of Manycore for the financial years ended 31 December 2023, 2024, and 2025:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000
Revenue	663,540	754,830	819,994
Loss before taxation	(646,097)	(513,472)	(427,905)
Loss for the year	(646,097)	(513,472)	(427,905)

The total deficit of Manycore as at 31 December 2025 was approximately RMB4,183,858,000.

INFORMATION ON THE OTHER PARTIES TO THE CORNERSTONE INVESTMENT AGREEMENT

J.P. Morgan Far East is a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

J.P. Morgan Asia Pacific is a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (provide automated trading services) regulated activities under the SFO.

CCBI is a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

REASONS AND BENEFITS OF THE CORNERSTONE INVESTMENT

The Group is principally engaged in provision of investment management services business, strategic direct investment business and enterprise services business. The Group routinely conducts investments in companies that it considers to have a strong reputation and promising business potential.

The Board is of the view that the Cornerstone Investment in Manycore presents an ideal opportunity for the Group to invest in the sector of cloud-native spatial design software and spatial intelligence. The Board holds positive views towards Manycore as an industry-leading integrated cloud-native spatial design software provider focused on technological innovation and empowered by its proprietary purpose-built GPU infrastructure that enables intelligent design and AI-driven manufacturing collaboration. In light of the prospect and business outlook of Manycore, the Group considers that such investment in Manycore fits the Group's investment criteria and is in line with the long-term business strategy of the Group to achieve diversified and sustainable development and to bring investment returns to the Shareholders.

The terms of the Cornerstone Investment Agreement were determined after arm's length negotiations between the parties thereto. In light of the reasons above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Cornerstone Investment Agreement are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Cornerstone Investment exceeds 5% but is less than 25%, the Cornerstone Investment Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As completion of the Cornerstone Investment is subject to the satisfaction or waiver (as the case may be) of the Conditions which may or may not be satisfied or waived (as the case may be), Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Aggregate Investment Amount”	the amount equal to the Offer Price multiplied by the number of Investor Shares to be subscribed by Redwood pursuant to the Cornerstone Investment Agreement, which is subject to a maximum amount of HK\$ equivalent of US\$8,000,000 (calculated using the closing HK\$: US\$ exchange rate as disclosed in the final prospectus to be published by Manycore in connection with the Hong Kong Public Offering)
“Board”	the board of Directors
“Brokerage”	brokerage calculated as 1% of the Aggregate Investment Amount as required by paragraph 7(1) of Fees Rules of the Listing Rules
“business day”	any day (other than Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open to the public for normal banking business and on which the Stock Exchange is open for business of dealing in securities
“CCBI”	CCB International Capital Limited
“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)
“Conditions”	closing conditions of the Cornerstone Investment Agreement, details of which as set out in the section headed “Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Cornerstone Investment”	the subscription of the Investor Shares contemplated under the Cornerstone Investment Agreement

“Cornerstone Investment Agreement”	the cornerstone investment agreement dated 2 April 2026 entered into by and among Redwood, Manycore, the Joint Sponsors and the Overall Coordinators in relation to the Cornerstone Investment Agreement
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the shares of Manycore, comprising (1) the Hong Kong Public Offering; and (2) the International Offering
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Public Offering”	an offer for subscription by Manycore of its shares by the public in Hong Kong
“International Offering”	a conditional placing of shares of Manycore to investors (including professional and institutional investors in Hong Kong) outside the United States of America pursuant to Regulation S under the Securities Act and in the United States to qualified institutional buyers in reliance upon Rule 144A or another available exemption from registration under the Securities Act
“Investor Shares”	such number of shares of Manycore to be subscribed by Redwood under the Cornerstone Investment Agreement, details of which are set out in the section headed “The Investor Shares” of this announcement
“Joint Sponsors”	CCBI and J.P. Morgan Far East
“J.P. Morgan Asia Pacific”	J.P. Morgan Securities (Asia Pacific) Limited
“J.P. Morgan Far East”	J.P. Morgan Securities (Far East) Limited

“Levies”	the SFC transaction levy of 0.0027% (or the prevailing transaction levy on the Listing Date) and the Stock Exchange trading fee of 0.00565% (or the prevailing trading fee on the Listing Date) and the Accounting and Financial Reporting Council transaction levy of 0.00015% (or the prevailing transaction levy on the Listing Date), in each case, of the Aggregate Investment Amount
“Listing Date”	the date on which the shares of Manycore are initially listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manycore”	Manycore Tech Inc., an exempted company with limited liability incorporated in the Cayman Islands
“Offer Price”	the final Hong Kong dollar price per Share (exclusive of the Brokerage and the Levies) at which the Shares are to be issued and sold pursuant to the Global Offering
“Overall Coordinators”	CCBI and J.P. Morgan Asia Pacific
“Redwood”	Redwood Elite Limited, a company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Relevant Shares”	the Investor Shares subscribed for by Redwood pursuant to the Cornerstone Investment Agreement, and any shares or other securities of or interests in Manycore which are derived from the Investor Shares pursuant to any rights issue, capitalisation issue or other form of capital reorganization
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Securities Act”	the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

“SFC”	the Securities and Futures Commission of Hong Kong
“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 share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“United States”	the United States of America
“US\$”	the United States dollar, the lawful currency of the United States
“%”	per cent

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

Hong Kong, 2 April 2026

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