



# GOLDSTREAM INVESTMENT LIMITED

[Incorporated in the Cayman Islands with limited liability]  
[Stock Code : 1328]



## 2024 INTERIM REPORT

GOOD INVESTMENT MADE EASY

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## HIGHLIGHTS

- The Group recorded net fair value gains on financial assets and liabilities at fair value through profit or loss amounted approximately HK\$31,931,000 for the six months ended 30 June 2024, compared to net fair value gains on financial assets and liabilities at fair value through profit or loss of approximately HK\$16,790,000 for the six months ended 30 June 2023.
- Aggregated investment management service income for the six months ended 30 June 2024 was approximately HK\$11,242,000, representing an increase of approximately HK\$2,874,000 as compared with that for the six months ended 30 June 2023.
- Profit attributable to equity owners of the Company for the six months ended 30 June 2024 was approximately HK\$47,695,000, as compared with a profit attributable to equity owners of the Company of approximately HK\$36,421,000 for the six months ended 30 June 2023. Such increase in profit was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss; (ii) the growth in investment management services income; and (iii) the increase in total expenses.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

The board (the "Board") of directors (the "Directors") of Goldstream Investment Limited (the "Company") is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2024 (the "Relevant Period") together with the unaudited comparative figures for the corresponding period of 2023 (the "Last Corresponding Period").

For the six months ended 30 June 2024, the Group was engaged in investment management ("IM") business and strategic direct investment ("SDI") business.

The Board believes that the Group's business will continue to expand and generate greater value to its investors. The principal businesses of the Group during the six months ended 30 June 2024 are classified into the following segments:

#### IM Business

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

#### SDI Business

SDI business of the Group includes engaging in proprietary investment activities in the financial markets.

### FINANCIAL REVIEW

The Group's operating results for the six months ended 30 June 2024 were primarily contributed by the Group's IM business and SDI business.

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

	For the six months ended 30 June		% Change
	2024 HK\$'000	2023 HK\$'000	
IM services income	11,242	8,368	34.3%
Dividend income from investments	1,110	306	262.7%
Net fair value gains on financial assets and liabilities at fair value through profit or loss	31,931	16,790	90.2%
Other income	20,304	23,277	-12.8%
Total operating expenses	(16,571)	(12,909)	28.4%
Profit before income tax	49,667	36,485	36.1%
	As at 30 June 2024 US\$ million	As at 31 December 2023 US\$ million	% Change
Assets under management ("AUM")	457	436	4.8%

## MANAGEMENT DISCUSSION AND ANALYSIS

### AUM

As at 30 June 2024, the Group's AUM stood at approximately US\$457 million, compared to approximately US\$436 million as 31 December 2023, representing an increase of approximately US\$21 million during the Relevant Period due to the net effect of (i) redemptions or reduction in investment scale by existing clients as they revised business plans and investment targets; (ii) new subscriptions and investment gains in the funds under management by the Group; and (iii) more cautious and selective approach taken by the Group in deploying capital in strategic direct investments.

During the first half of 2024, the Group recorded gross subscriptions of approximately US\$9 million (Last Corresponding Period: approximately US\$55 million) and gross redemptions of approximately US\$22 million (Last Corresponding Period: approximately US\$159 million), as a result, the net redemption was approximately US\$13 million (Last Corresponding Period: net redemption of approximately US\$104 million).

Building a good performance track record is vital to the success of the IM business in terms of retaining existing clients and attracting new clients. Based on the unaudited financial information available to the Company, as at 30 June 2024, the funds/accounts managed by the Group achieved favourable performance and recorded an overall net gain.

### IM Services Income

The increase in total services income was caused by the increase in management fees. Management fee, which is charged as percentage of the AUM, increased from approximately HK\$8,368,000 to approximately HK\$11,242,000 resulting from the increase in the Group's average AUM. Performance fees are recorded when eligible funds appreciate above their respective high watermarks at agreed performance fee crystallization date. Most of the funds managed by the Group were still under their respective high watermarks carried forward from 2023. Although these funds recorded double-digit year-to-date percentage gains, they have yet to climb back to their respective high watermarks before performance fees can be received. Until performance fees are crystallized, IM services income for the six months ended 30 June 2024 was solely from management fee and hence the 34.3% increment compared with the Last Corresponding Period.

### SDI gains

Income from the Group's SDI business mainly comprised (i) net fair value gains on financial assets and liabilities at fair value through profit or loss; and (ii) share of results of associates accounted for using the equity method. Such gains included fair value changes and realized gains on the Company's capital invested in funds managed by the Group and external investments. Despite of the market volatility experienced in the global financial markets in the first half of 2024, the Group was able to generate a gain in its SDI business. The Group recorded a significant increase of 91.9% compared with the Last Corresponding Period.

### Other Income

The Group's other income during the Relevant Period mainly comprised interest income from term deposit with banks and other financial institutions. Other income decreased by approximately 12.8% from approximately HK\$23,277,000 for the Last Corresponding Period to approximately HK\$20,304,000 for the Relevant Period, which was mainly due to the decrease in (i) loan interest income from a fellow subsidiary; and (ii) interest income from the decrease in cash deposited in bank as fixed term bank deposits and invested in money market funds for mobilizing cash for SDI business during the Relevant Period.

### Expense management

Total expenses of the Group increased by approximately 28.4% from approximately HK\$12,909,000 for the Last Corresponding Period to approximately HK\$16,571,000 for the Relevant Period, which was primarily attributable to (i) the increase in number of employees and their benefit expenses and (ii) the increase in other expenses.

Employee benefit expenses represent core expenditure of the Group. It increased by approximately 23.6% from approximately HK\$6,437,000 to approximately HK\$7,959,000 for the six months ended 30 June 2024 because of the increase in headcount.

Other expenses mainly include audit fee, fund operating expenses, market data and information system fees and other administrative and office expenses. It increased by approximately 96.5% from approximately HK\$2,657,000 for the Last Corresponding Period to approximately HK\$5,220,000 for the Relevant Period primarily because of the increase in investment trading expenses and the loss from exchange differences. The Group continued to exercise stringent cost control to improve profitability.

These expense items had no impact on cash flows.

### Profit before income tax and profit attributable to equity holders of the Company

The Group recorded profit before income tax of approximately HK\$49,667,000 for the six months ended 30 June 2024, compared to profit before income tax of approximately HK\$36,485,000 for the Last Corresponding Period. The profit was mainly attributable to the net fair value gains on financial assets and liabilities at fair value through profit or loss and loan interest income from a fellow subsidiary recorded under the SDI segment which amounted to approximately HK\$31,931,000 and approximately HK\$17,406,000 respectively in the Relevant Period, compared to approximately HK\$16,790,000 and HK\$19,161,000 respectively for the Last Corresponding Period respectively.

The Group implemented cost management measures proactively. The Group's IM business continued to record operating profit during the Relevant Period.

The increase in profit attributable to equity holders of the Company for the Relevant Period to HK\$47,695,000 (Last Corresponding Period: approximately HK\$36,421,000) was mainly attributable to the net effect of (i) the increase in net fair value gains on financial assets and liabilities at fair value through profit or loss to HK\$31.9 million (Last Corresponding Period: approximately HK\$16.8 million); (ii) the growth in IM services income to HK\$11.2 million (Last Corresponding Period: approximately HK\$8.3 million); and (iii) the increase in total expenses to HK\$16.6 million (Last Corresponding Period: approximately HK\$12.9 million).

### Statement of Financial Position

The Group's financial position as at 30 June 2024 remained strong. The Company's total assets mainly comprised (i) goodwill and intangible assets; (ii) loan receivable from a fellow subsidiary; and (iii) other assets including trade and other receivables, investments, amount due from brokers, cash and cash equivalents, interests in associate and right-of-use assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Loan receivable from a fellow subsidiary

On 18 November 2022, the Company and Expand Ocean Limited (“Expand Ocean”), a fellow subsidiary of the Company since 2022, entered into an agreement pursuant to which the Company agreed to grant a loan facility in the principal amount of up to US\$30,000,000 (“the Facility”) to Expand Ocean at an interest rate of 15% per annum for a term of two years.

The Facility was utilized in full by Expand Ocean on 30 December 2022. The Facility is interest bearing at 15% per annum for a term of 2 years from 30 December 2022 to 29 December 2024 and may be further extended to a date no later than 29 December 2026. Interest shall be payable on a half-yearly basis. The utilized loan and interest receivable amounted to approximately HK\$249,686,000 as at 30 June 2024 (31 December 2023: HK\$250,201,000).

The Group is experienced in fund management primarily investing in shares of public listed companies. During the last 24 months prior to setting up of the Facility, major equity markets suffered historical rate of decline and volatilities. Consequently, the Company had adopted a more cautious and selective approach in deploying its capital on new investment opportunities, and conducted exits in some of its investments in public listed companies to avoid potential losses. This further increased its cash position during 2022. While keeping abreast of market developments with a view to look for potential investment opportunities and considering the excess level of highly-liquid assets in terms of idle cash deposits and receivables from its securities brokers, the Company considered that the provision of the Facility to Expand Ocean would allow the Group to utilize its idle cash more efficiently and generate an additional income stream in the form of interest income since last quarter of 2022. The rate of return of the Facility was substantially better than as may be earned from fixed term deposits with banks and financial institutions. The Company assessed the credit quality of Expand Ocean by reviewing its financial statements and obtaining information regarding its credit history. The Company is of the opinion that the risk of default by the borrower is relatively low and manageable.

The Company on an on-going basis evaluated, among other factors, the securities market condition, returns from other investments and its available working capital and whether there were any alternative attractive investment opportunities during the first six months of 2024. The Company maintained that the Facility as one of its strategic investments, with a rate of return of the Facility, was substantially better than that as may be earned from fixed deposits with banks and financial institutions.

The Company recognised approximately HK\$17,406,000 (Last Corresponding Period: HK\$19,161,000) in loan interest income during the first six months of 2024 as other income in the condensed consolidated interim income statement.

The Company closely reviews and monitors the interest payable repayment status subsequent to the drawdown of the Facility on a regular basis to ensure the loan receivable are punctual and past due account (if any) is handled efficiently. Details of basis of impairment assessment of loan receivable is set out in Note 16 to the condensed consolidated interim financial information.

For details of the Facility, please refer to the announcements of the Company dated 18 November 2022 and 30 December 2022 and the circular of the Company dated 13 December 2022.

### Goodwill and Intangible Assets

Goodwill and intangible assets arising from the acquisition of the entire issued share capital of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the “Goldstream Companies”) in 2018 accounted for a significant portion of the Group’s total assets. As at 30 June 2024, under International Financial Reporting Standards (“IFRS”), the Group had goodwill of approximately HK\$197,965,000 and intangible assets of approximately HK\$10,520,000 (which were intangible assets with indefinite lives). Goodwill and intangible assets with indefinite lives are tested at the cash generating unit level (“CGU”) or group of CGUs level. A CGU comprises the smallest group of assets that are capable of generating largely independent cash flows and is either a business segment or a level below.

Out of the balance of goodwill, nearly 100% or approximately HK\$197,833,000 relating to those acquisitions carried out in 2018 was reconfirmed by a professional independent qualified valuer that no impairment was required as at 31 December 2023. Majority of the funds under management by the Group recorded profit and gradually rising up to their respective high watermarks above which performance fees will be chargeable. The Company's management has also implemented stringent cost control measures and revised its strategies for the long term business development plan and is beginning to see some positive results. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2024.

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

### Amounts due from brokers

The amounts due from brokers are cash deposits with securities brokers of the Group which can be used to make investments by the Group or be returned into the bank accounts of the Group on demand. The amounts due from brokers are not classified as cash and cash equivalents in the statement of financial position of the Group, but are readily available and liquid assets of the Group that can be converted into cash and cash equivalents within one (1) business day upon request by the Company to the brokers.

## BUSINESS REVIEW

In the first half of 2024, the global economy continued to face challenges, with inflation and interest rates remaining key concerns. Despite these headwinds, the US market showed resilience, driven by strong growth in leading technology stocks, particularly those related to Artificial Intelligence (AI). The NASDAQ Composite Index increased by 18.13% during the first half of 2024, building on the strong momentum from 2023.

In Asia, the markets were mixed. Japan's TOPIX increased by 18.73% in the first half of 2024, driven by the country's economic recovery and monetary policy support. However, for China and Hong Kong, the rebound from the zero-COVID policy was still in progress, and the markets continued to experience volatility. The Hang Seng Index recorded a modest gain of 3.94% during the first half of 2024. The Hang Seng Technology Index performed poorly in the first half of the year, with a decline of 5.57%. The CSI 300 index recorded a gain of 0.89% from the beginning of 2024.

In the first half of 2024, through issuance of new shares under general mandate, the Group raised HK\$30 million to support the Group's existing operations and further development of the existing and potential business and investment opportunities. The Group continued to adopt a cautious and selective approach in making its investment decisions, focusing on balancing risks and returns. During the first six months of 2024, the Group made a satisfactory mark-to-market returns. The Group also continued to utilize its idle cash efficiently, generating additional income streams through interest income from its loan facility to a fellow subsidiary. In addition, the Group has established strategic cooperation with Meitu, Inc., iDreamSky Technology Holdings Limited and SenseTime Group Limited.

Furthermore, the funds managed by the Group recorded strong performances, outperforming comparable benchmarks and stock indices. The Group's IM business continued to focus on its core strengths, including its expertise in US and Hong Kong markets, and its ability to offer a range of products to its customers.

On 28 June 2024 the Company's wholly-owned subsidiaries and the wholly-owned subsidiaries of Hony Capital Group Limited ("HCGL") signed three respective agreements, and proposed to acquire three high-quality assets of Hony Capital Group Limited at a total acquisition consideration of approximately US\$38 million. For further details, please refer to the announcement of the Company dated 28 June 2024. As at the date of this report, the transactions have not been completed.



## MANAGEMENT DISCUSSION AND ANALYSIS

As stated in the Company's annual report for the financial year ended 31 December 2023, the Company intends to continue to increase its fund raising, marketing effort and identify other investment opportunities in respect of the SDI business to maximise returns for the equity shareholders of the Company. The Company considers that the acquisitions are in line with the Group's business development strategy and represent good investment opportunities for the Company.

### Prospects

For the second half of 2024, the Group anticipates that the dominant themes for the first half will remain relevant. In the US, inflation and interest rates will continue to influence market direction, and the Group expects the 2024 US Presidential election will have significant impact economy policies both domestically and globally. In China and Hong Kong, the Central Government's policy support is expected to drive growth of the private economy, and the Group is well-positioned to take advantage of this trend.

The Group remains positive that it is well-positioned to take advantage of the economy recovery in China and is confident that with its strategies and experiences gained in the past years under the competitive market situations, the Company's SDI and IM businesses will continue to grow momentum in the remaining part of 2024 as investors gradually return to the market in search for investment opportunities.

In addition, the Group will continue to explore strategic cooperation with other companies to identify opportunities for synergies and mutual development. The Group is also committed to enhancing its risk management capabilities and improving its operational efficiency to ensure sustainable growth and profitability.

Overall, the Group is confident that it will achieve a strong performance in 2024, driven by its solid fundamentals, its expertise in US, China and Hong Kong markets, and its ability to adapt to changing market conditions.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

### CAPITAL STRUCTURE

As at 30 June 2024, the Company's shareholders' equity was approximately HK\$854,475,000, the total number of shares in issue was 12,831,797,215, and the Company did not hold any treasury shares. As at 30 June 2024, the Company recorded net cash to total equity, the gearing ratio was therefore not applicable.

On 26 April 2024, the Company entered into separate subscription agreements with Bestgrand Chemicals Group Limited, Perfect Growth Limited and Mr. YU Chuanming (collectively, the "Subscribers"), pursuant to which the Subscribers agreed to subscribe for an aggregate of 1,336,302,894 new shares of the Company (the "Subscription Shares") at a subscription price of HK\$0.02245 per share (the "Subscription"). Based on the par value of HK\$0.01 per share of the Company, the aggregate nominal value of the 1,336,302,894 Subscription Shares was HK\$13,363,028.94. The closing price of the shares of the Company as quoted on the Stock Exchange on 26 April 2024, being the date on which the terms of the Subscription were fixed, was HK\$0.028 per share.

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds to support the Company's existing operations and further development of its existing and potential business and investment opportunities, and provide working capital to the Group to meet any financial obligations of the Group without any interest burden. The proceeds will strengthen the capital base and financial position of the Group.

The gross proceeds from the Subscription were approximately HK\$30 million and the net proceeds from the Subscription (after deduction of related costs, expenses and fees) amounted to approximately HK\$29.6 million. The net price for each Subscription Share was approximately HK\$0.02215. The Company intended to apply 90% of the net proceeds from the Subscription for expanding its direct investment business and 10% of the net proceeds from the Subscription for general working capital purpose. All the net proceeds from the Subscription have been utilized during the Relevant Period in accordance with the planned use of proceeds as disclosed in the Company's announcement dated 26 April 2024.

For details, please refer to the announcements of the Company dated 26 April 2024 and 9 May 2024.

## LIQUIDITY AND FINANCIAL POSITION

	As at 30 June 2024 (Unaudited) HK\$'000	As at 31 December 2023 (Audited) HK\$'000
Cash at banks and on hand	56,887	46,948
Short-term bank deposits	46,747	30,113
Money market funds	16,669	37,524
<b>Total cash and deposits</b>	<b>120,303</b>	114,585

The Group adopts a prudent financial policy, with surplus cash deposited at banks or invested in money market funds with good liquidity in case it needs to facilitate extra operation expenditure or investment. Management makes financial forecast on a regular basis. As at 30 June 2024, the Group's balance of cash and deposits was approximately HK\$120,303,000, which was attributable to the cashflow from the proceeds received from allotment and issuance of new shares.

The Group normally finances its operations with internally generated cash flows. Cash and cash equivalents increased by approximately HK\$5,718,000 during the six months ended 30 June 2024.

As at 30 June 2024, the current ratio and quick ratio was 10.73 (31 December 2023: 10.16).

## OTHER INFORMATION

### FOREIGN EXCHANGE RISK

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

### ASSET MORTGAGE

The Group had no outstanding asset mortgage or charge on assets as at 30 June 2024 (31 December 2023: nil).

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 June 2024 (31 December 2023: nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

On 28 June 2024, the Group entered into sale and purchase agreements in relation to (i) the proposed acquisition of 30% of the total issued shares of Feasible Result Investment Limited at a consideration of US\$26 million (equivalent to approximately HK\$203.06 million), (ii) the proposed acquisition of 32% of the total issued share capital of United Strength Fortune Limited at a consideration of US\$5 million (equivalent to approximately HK\$39.05 million), and (iii) the proposed acquisition of 5,060,000 issued class A ordinary shares in the share capital of TechStar Acquisition Corporation under stock code of 7855 and 2,530,000 listed warrants issued by TechStar Acquisition Corporation under warrant code of 4855 at a total consideration of US\$6,877,000 (equivalent to approximately HK\$53,709,370) (collectively, the "Acquisitions"). The entering into of the three sale and purchase agreements and the respective transactions contemplated thereunder constitute a major transaction for the Company under Chapter 14 of the Listing Rules. For details of the Acquisitions, please refer to the announcement of the Company dated 28 June 2024.

Save for the above, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Relevant Period.

### SIGNIFICANT INVESTMENTS

The Group provides investment management services to its clients and also make strategic direct investment on behalf of the Group. As at 30 June 2024, the Group recorded strategic direct investments of approximately HK\$251,858,000. Given that the Group is engaged in making strategic direct investments in various listed and unlisted financial instruments through investment funds, the Board considers investments with a carrying amount that accounted for more than 5% of the Group's total assets as at 30 June 2024 as significant investments.

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions.

The Group had no significant investments held during the Relevant Period. Details of the Group's investment objective and strategies are set out in the section headed "Business Review" in this report.

On 4 March 2024, the Group acquired in aggregate 1,982,000 shares in Meitu, Inc. ("Meitu Shares") through open market at an aggregate consideration of approximately HK\$5,425,000 (exclusive of transaction costs). Within a 12-month period prior to the said acquisition, the Group acquired in aggregate 6,018,000 Meitu Shares on market for an aggregate consideration of approximately HK\$15,481,000 (exclusive of transaction costs). Such acquisitions, on an aggregated basis, constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. For details of the acquisition of the Meitu Shares, please refer to the announcements of the Company dated 4 March 2024, 28 March 2024, 22 May 2024 and 31 May 2024. The carrying amount of the 13,958,500 Meitu Shares held by the Group as at 30 June 2024 was HK\$36,850,440, representing approximately 4.01% of the Group's unaudited total assets as at 30 June 2024.

### CHARGE ON ASSETS

As at 30 June 2024, there was no charge over assets of the Group (31 December 2023: nil).

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Relevant Period (31 December 2023: nil).

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2024, the Group did not have any definite plan for material investments or capital assets (31 December 2023: nil).

## CAPITAL COMMITMENTS

There were no significant capital expenditure contracted for but not yet incurred as at 30 June 2024 and 31 December 2023.

## SEGMENT REPORTING

In accordance with IFRS 8, Operating Segments, operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group has identified two reportable segments which are the IM business and the SDI business. Details of the segment information are set out in Note 6 to the condensed consolidated interim financial information.

## STAFF AND REMUNERATION POLICY

As at 30 June 2024, the Group had 25 employees (31 December 2023: 22 employees). Among them, 4 employees worked in the PRC and 21 employees worked in Hong Kong.

Breakdown of the Group's staff by function as at 30 June 2024 is as follows:

Function	As at 30 June 2024	As at 31 December 2023
Management	8	7
Investment and operation	11	9
Financial, administration and human resources	3	2
Sales and marketing	1	1
Information technology and research and development	2	3
Total	25	22

The total staff remuneration including Directors' remuneration paid by the Group for the six months ended 30 June 2024 was approximately HK\$7,959,000 (Last Corresponding Period: approximately HK\$6,437,000).

The remuneration paid to the staff, including the Directors, is based on their qualification, experience, performance, and market rates, so as to maintain a competitive remuneration level. The Group also offers various staff welfare, including labour insurance and medical insurance. The Group believes that employees are its most valuable asset. To incentivize employees and promote the long-term growth of the Company, the Company had adopted a share option scheme and a share award scheme, further details of which are set out in the sections headed "Share Option Scheme" and "Share Award Scheme" in this report.

## OTHER INFORMATION

### DISCLOSURE UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirmed that they were not aware of any circumstances which would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the Relevant Period.

### DIVIDENDS

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2024, so far as known to the Directors, the Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares or the debentures of Company or any of its associated corporation within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) (the "SFO"), which would have to be notified to the Company and the Stock Exchange pursuant to the provision of Divisions 7 and 8 of Part XV of the SFO (including interests, and/or short positions of which they were taken or deemed to have under such provisions of the SFO) and/or required to be entered in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules:

#### Interests in Shares and Underlying Shares of the Company – Long Position

Name of Director	Total interest in shares or underlying shares	Capacity	Approximate percentage of the Company's share capital
Mr. Zhao John Huan	7,802,539,321	Interest in controlled corporation (Note)	60.81%

Note: 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 John Huan as to 49%. As such, Mr. Zhao John Huan, 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.

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, so far as known to the Directors, the persons or corporations (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

### Interests in Ordinary Shares of the Company – Long Position

Name	Capacity	Number of Shares	Approximate percentage of interests
Hony Gold Holdings, L.P.	Beneficial owner	7,802,539,321 (Note 1)	60.81%
Hony Gold GP Limited	Interest in controlled corporation	7,802,539,321 (Note 1)	60.81%
Hony Group Management Limited	Interest in controlled corporation	7,802,539,321 (Note 1)	60.81%
Hony Managing Partners Limited	Interest in controlled corporation	7,802,539,321 (Note 1)	60.81%
Exponential Fortune Group Limited	Interest in controlled corporation	7,802,539,321 (Note 1)	60.81%
Glory Moment Investments Limited	Beneficial owner	840,000,000 (Note 2)	6.55%
Advanced Summit Ventures Limited	Interest in controlled corporation	840,000,000 (Note 2)	6.55%
Mr. Zhao Wen	Interest in controlled corporation	840,000,000 (Note 2)	6.55%
Bestgrand Chemicals Group Limited	Beneficial owner	705,868,596 (Note 4)	5.50%
Mr. Huang Shaokang	Interest in controlled corporation	705,868,596 (Note 4)	5.50%
Ms. Yip Chi Yu	Interest of spouse	705,868,596 (Note 4)	5.50%
Ms. Kwok King Wa	Beneficial owner	684,900,000 (Note 3)	5.34%
Mr. Li Kin Shing	Interest of spouse	684,900,000 (Note 3)	5.34%

Notes:

- 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 John Huan as to 49%. As such, Mr. Zhao John Huan, 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.
- Glory Moment Investments Limited is a wholly-owned subsidiary of Advanced Summit Ventures Limited, which is wholly owned by Mr. Zhao Wen. As such, Mr. Zhao Wen and Advanced Summit Ventures Limited are deemed to be interested in the shares in which Glory Moment Investments Limited is interested under the SFO.
- The 684,900,000 shares are held by Ms. Kwok King Wa in person. Mr. Li Kin Shing is the spouse of Ms. Kwok King Wa and therefore is deemed to be interested in the 684,900,000 shares held by Ms. Kwok King Wa under the SFO.
- Bestgrand Chemicals Group Limited is wholly owned by Mr. Huang Shaokang. As such, Mr. Huang Shaokang is deemed to be interested in the shares in which Bestgrand Chemicals Group Limited is interested under the SFO. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang and therefore is deemed to be interested in the 705,868,596 shares in which Mr. Huang Shaokang is interested under the SFO.

Save as disclosed above, as at 30 June 2024, so far as known to the Directors, there was no other person (other than the Directors or chief executive of the Company) with interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register of the Company required to be kept under section 336 of the SFO.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, during the Relevant Period, there was no right to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or the chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 4 June 2020, for the purposes of providing incentives or rewards to eligible participants (including employees, executives or officers, directors including non-executive directors and independent non-executive directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries) for their contribution or potential contribution to the Group. The Share Option Scheme will remain in force for 10 years from 4 June 2020. As at the date of this report, the remaining life of the Share Option Scheme is approximately 5 years and 9 months.

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 1,134,647,232 shares, representing 10% and approximately 8.84% of the shares of the Company in issue as at the date of adoption of the Share Option Scheme and as at the date of this report, respectively. The maximum number of shares issuable under share options granted to each eligible participant in the Share Option Scheme (including exercised, cancelled and outstanding options) within any 12-month period up to and including the date of grant is limited to 1% of the shares of the Company in issue as at the date of grant. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. Under the provisions of the Share Option Scheme, the Board has the discretion to impose any minimum period for which an option has to be held and/or any performance target required to be achieved before such option may be exercised.

The exercise price of the share options shall be not less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange on the date of offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

As at 1 January 2024 and 30 June 2024, being the beginning and the end of the period under review, the number of options available for grant under the Share Option Scheme limit was approximately 1,021,187,000. No service provider sublimit was set under the Share Option Scheme.

## MOVEMENT OF THE SHARE OPTIONS GRANTED

Details of movement of the share options granted under the Share Option Scheme during the six months ended 30 June 2024 were as follows:

Grantees	Date of grant	Exercise price per option HK\$	Exercise period (Note a)	Outstanding at 1 January 2024 '000	Granted during the period '000	Exercised during the period '000	Lapsed during the period '000	Cancelled during the period '000	Outstanding at 30 June 2024 '000	Closing price of the Company's shares immediately before grant of the options (HK\$)
Mr. Lam Tson Fai Fergus (being a senior management)	21 September 2020	0.07	21/9/2020 – 20/9/2030	113,460	-	-	-	-	113,460	0.067

Notes:

- (a) These options were vested in 5 tranches as follows: 20% on each of 21 September 2020, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and are exercisable during a 10-year period commencing from the respective dates of vesting. Details of the share options granted are set out in the Company's announcement dated 21 September 2020. The closing price of the shares immediately before the date on which the options were granted (i.e. 18 September 2020) was HK\$0.067 per share.
- (b) Save as disclosed above, no share options were granted, exercised, lapsed or cancelled during the six months ended 30 June 2024.

## SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 21 September 2020, for the purposes of attracting new and motivating existing talents and retaining both in the Group. The Share Award Scheme shall be valid and effective for a term of 10 years from the adoption date and is administered by the Board and the trustee of the Share Award Scheme. Pursuant to the transitional arrangements for share schemes as at 1 January 2023 published by the Stock Exchange, with respect to share award schemes utilising general mandate, issuers may only grant shares under general mandate until the second annual general meeting after 1 January 2023. Noting the expiry of the said transitional period and the rules of the Share Award Scheme, any future awards to be made under the Share Award Scheme may comprise only existing Shares purchased from the open market by the trustee (save for the 68,076,000 outstanding unvested awarded shares which may be satisfied by the issuance of new shares under specific mandate as approved by the Company's shareholders on 27 August 2021). As at the date of this report, the remaining life of the Share Award Scheme is approximately 5 years and 11 months. Pursuant to the Share Award Scheme, the total number of shares to be awarded under the Share Award Scheme shall not exceed 15% of the total number of issued shares of the Company from time to time. Having considered (i) the total number of issued shares of the Company, (ii) the shares awarded under the Share Award Scheme and (iii) the awards which lapsed and were treated as returned shares, as at 1 January 2024 and 30 June 2024, being the beginning and the end of the period under review, the number of awards available for grant under the Share Award Scheme limit was 1,507,226,148 and 1,707,671,582, respectively. The maximum number of shares which may be awarded to a selected participant but unvested under the Share Award Scheme shall not exceed 1% of total number of issued shares of the Company from time to time.



## OTHER INFORMATION

Participants of the Share Award Scheme are any employee(s) (including without limitation any director) of any member of the Group, as selected by the Board pursuant to the scheme rules to participate in the scheme. The Board will also be entitled to determine the applicable vesting date, vesting period and conditions (including the amount, if any, payable on application or acceptance of the award, the period within which payments must or may be made or loans for such purposes must be repaid and the grant price) as it deems appropriate in its absolute discretion for vesting of the awarded shares.

During the six months ended 30 June 2024, the Company did not grant any awarded shares pursuant to the Share Award Scheme. Details of movement of shares awarded under the Share Award Scheme during the six months ended 30 June 2024 were as follows:

Grantee	Date of grant	Unvested awards as at 1 January 2024 '000	Number of shares cancelled during the period '000	Number of shares lapsed during the period '000	Number of shares issued and vested during the period '000	Unvested awards as at 30 June 2024 '000	Vesting period	Grant price
Mr. Lam Tson Fai Fergus (being a senior management)	21 September 2020	68,076	-	-	-	68,076	21/9/2020 – 31/12/2024	HK\$0.0345 per awarded share

Notes:

- (a) The awarded shares will be vested in 5 tranches within the vesting period. The grant price of each awarded share was HK\$0.0345, being 50% of the average closing price of approximately HK\$0.069 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant. The closing price of the shares immediately before the date on which the awards were granted (i.e. 18 September 2020) was HK\$0.67 per share.
- (b) Save as disclosed above, no share awards were granted, exercised, lapsed or cancelled during the six months ended 30 June 2024.

Since the adoption date, a total of 334,720,000 shares had been awarded under the Share Award Scheme, representing 2.61% of the total number of issued shares of the Company as at 30 June 2024.

As no option or award was granted during the six months ended 30 June 2024, the number of shares that may be issued in respect of options and awards granted under all schemes during the six months ended 30 June 2024 divided by the weighted average number of shares in issue for the six months ended 30 June 2024 is nil.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct which is not more lenient than the Model Code as set out in Appendix C3 of the Listing Rules. Specific enquiry to all Directors has been made and the Directors confirmed that they have complied with the required standard set out in the code of conduct during the six months ended 30 June 2024.

## PURCHASE, SALE, REDEMPTION OR CANCELLATION OF THE COMPANY'S LISTED SECURITIES OR REDEEMABLE SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries redeemed, purchased, sold or cancelled any listed securities (including sale of treasury shares) or redeemable securities of the Company.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2024 and up to the date of this report, none of the Directors nor their respective associates was considered to have interests in a business that competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the Directors have been appointed or were appointed as directors to represent the interests of the Company and/or the Group.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules in force during the six months ended 30 June 2024.

## AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference in accordance with the requirements of the Listing Rules ("Terms of Reference"). The Terms of Reference were revised and adopted by the Board on 31 December 2018. The primary duties of the Audit Committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group, and to provide advice and comments to the Board accordingly. The Audit Committee (on behalf of the Board) oversees management in the design, implementation and monitoring of the risk management and internal control systems, and the management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the six months ended 30 June 2024. The Company has also conducted review of its risk management and internal control systems periodically and has convened meeting periodically to discuss the financial, operational and risk management control. The Audit Committee is of the view that the risk management and internal control systems implemented by the Group during the period under review had been valid and adequate. The Audit Committee consists of the three independent non-executive Directors, namely, Mr. Jin Qingjun, Mr. Lee Kin Ping Christophe and Mr. Shu Wa Tung Laurence. Mr. Shu Wa Tung Laurence is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited consolidated interim financial information and the Company's interim report for the six months ended 30 June 2024, and has no disagreement with the accounting treatment or standards adopted.

## CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Mr. Zhao John Huan has been appointed as the chairman of the board of directors and a non-executive director of Huayi Tencent Entertainment Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 00419) with effect from 24 April 2024.

Mr. Jin Qingjun has been appointed as an independent director of Zhongtai Securities Co., Ltd (a company listed on the Shanghai Stock Exchange, stock code: 600918) with effect from 29 April 2024. Mr. Jin Qingjun resigned from his position as an independent non-executive director of Sino-Ocean Group Holding Ltd. (a company listed on the Hong Kong Stock Exchange, stock code:3377) with effect from 29 August 2024.

Save as disclosed above, there was no change in the information of the Directors or chief executive of the Company required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules as at 30 June 2024.

By order of the Board  
**Goldstream Investment Limited**  
**Mr. ZHAO JOHN HUAN**  
 Chairman

Hong Kong, 28 August 2024

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

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Income</b>			
Investment management ("IM") services income		11,242	8,368
Dividend income from investments		1,110	306
Net fair value gains on financial assets and liabilities at fair value through profit or loss		31,931	16,790
Share of results of associate accounted for using the equity method		1,878	826
	6	46,161	26,290
Other income	6	20,304	23,277
<b>Expenses</b>			
Employee benefits expenses	8	(7,959)	(6,437)
Depreciation of right-of-use assets		(900)	(1,406)
Depreciation of property, plant and equipment		(171)	(73)
Operating lease charges		(720)	(16)
Legal and professional fees		(1,601)	(2,320)
Other expenses	7	(5,220)	(2,657)
<b>Total expenses</b>		<b>(16,571)</b>	<b>(12,909)</b>
<b>Operating profit</b>		<b>49,894</b>	<b>36,658</b>
Finance costs		(227)	(173)
<b>Profit before income tax</b>		<b>49,667</b>	<b>36,485</b>
Income tax expense	9	(1,972)	(64)
<b>Profit for the period</b>		<b>47,695</b>	<b>36,421</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company		47,695	36,421
<b>Earnings per share attributable to owners of the Company during the period (expressed in HK cent per share):</b>			
Basic	11	0.40	0.32
Diluted	11	0.40	0.32

The above condensed consolidated interim income statement should be read in conjunction with accompanying notes.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Profit for the period</b>		<b>47,695</b>	36,421
<b>Other comprehensive loss</b>			
<i>Item that may be reclassified to profit or loss:</i>			
– Currency translation differences		(38)	(126)
Other comprehensive loss for the period, net of tax		(38)	(126)
<b>Total comprehensive income for the period attributable to owners of the Company, net of tax</b>		<b>47,657</b>	36,295

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with accompanying notes.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	662	809
Right-of-use assets		7,713	–
Goodwill	14	197,965	197,965
Intangible assets	13	10,520	10,520
Deferred tax assets		539	383
Interests in associate	19	10,524	8,646
Financial assets at fair value through profit or loss	18	39,805	37,687
		<b>267,728</b>	256,010
<b>Current assets</b>			
Trade receivables	15	11,404	12,927
Amounts due from brokers	15	27,532	65,270
Prepayments, deposits and other receivables	15	16,394	16,713
Loan receivable from a fellow subsidiary	16	249,686	250,201
Financial assets at fair value through profit or loss	18	226,216	118,203
Cash and cash equivalents	17	120,303	114,585
		<b>651,535</b>	577,899
<b>Total assets</b>		<b>919,263</b>	833,909
<b>Equity</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	20	128,318	114,955
Reserves		726,157	661,782
<b>Total equity</b>		<b>854,475</b>	776,737
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		4,002	–
Deferred tax liabilities		63	71
		<b>4,065</b>	71
<b>Current liabilities</b>			
Other payables	21	21,548	29,922
Amounts due to brokers	21	13,852	4,785
Lease liabilities		3,507	–
Financial liabilities at fair value through profit or loss	18	14,163	16,356
Income tax payable		7,653	6,038
		<b>60,723</b>	57,101
<b>Total liabilities</b>		<b>64,788</b>	57,172
<b>Total equity and liabilities</b>		<b>919,263</b>	833,909

The above condensed consolidated interim statement of financial position should be read in conjunction with accompanying notes.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	(Unaudited) Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Shares held for employee share scheme HK\$'000	Other reserves HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 January 2023	114,955	1,718,929	(414)	1,460,129	(887)	(2,563,430)	729,282
<b>Comprehensive income</b>							
Profit for the period	-	-	-	-	-	36,421	36,421
<b>Other comprehensive loss</b>							
Currency translation differences	-	-	-	-	(126)	-	(126)
<b>Total other comprehensive loss, net of tax</b>	-	-	-	-	(126)	-	(126)
<b>Total comprehensive (loss)/income</b>	-	-	-	-	(126)	36,421	36,295
<b>Transaction with owners in their capacity as owners</b>							
A share award scheme (the "Share Award Scheme") and a share option scheme's (the "2020 Share Option Scheme") value of employee services	-	-	-	571	-	-	571
<b>Total transaction with owners in their capacity as owners</b>	-	-	-	571	-	-	571
<b>As at 30 June 2023</b>	114,955	1,718,929	(414)	1,460,700	(1,013)	(2,527,009)	766,148
As at 1 January 2024	114,955	1,718,929	(414)	1,461,270	(966)	(2,517,037)	776,737
<b>Comprehensive income</b>							
Profit for the period	-	-	-	-	-	47,695	47,695
<b>Other comprehensive loss</b>							
Currency translation differences	-	-	-	-	(38)	-	(38)
<b>Total other comprehensive loss, net of tax</b>	-	-	-	-	(38)	-	(38)
<b>Total comprehensive (loss)/income</b>	-	-	-	-	(38)	47,695	47,657
<b>Transaction with owners in their capacity as owners</b>							
Issuance of shares	13,363	16,637	-	-	-	-	30,000
Share Award Scheme and 2020 Share Option Scheme's value of employee services	-	-	-	81	-	-	81
<b>Total transaction with owners in their capacity as owners</b>	13,363	16,637	-	81	-	-	30,081
<b>As at 30 June 2024</b>	128,318	1,735,566	(414)	1,461,351	(1,004)	(2,469,342)	854,475

The above condensed consolidated interim statement of changes in equity should be read in conjunction with accompanying notes.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations		36,827	(10,041)
Income tax (paid)/refund		(520)	22
<b>Net cash generated from/(used in) operating activities</b>		<b>36,307</b>	<b>(10,019)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(25)	(365)
Addition of right-of-use assets		(336)	–
Dividend income received from financial assets at fair value through profit or loss		1,110	306
Redemption for interests in associates		–	48,097
Net (payment)/receipt for financial assets at fair value through profit or loss, net		(80,393)	18,666
Interest received		20,203	3,981
Interest paid		(123)	(149)
<b>Net cash (used in)/generated from investing activities</b>		<b>(59,564)</b>	<b>70,536</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of shares		30,000	–
Interest element of lease payments		(104)	(24)
Principal elements of lease payments		(770)	(1,416)
<b>Net cash generated from/(used in) financing activities</b>		<b>29,126</b>	<b>(1,440)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,869</b>	<b>59,077</b>
Cash and cash equivalents at 1 January		114,585	46,643
Exchange loss on cash and cash equivalents		(151)	(146)
<b>Cash and cash equivalents at 30 June</b>	17	<b>120,303</b>	<b>105,574</b>

The above condensed consolidated interim statement of cash flows should be read in conjunction with accompanying notes.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1. General information

Goldstream Investment Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in provision of IM services business and SDI business.

The Company was incorporated in the Cayman Islands on 18 September 2000 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The Company has been listed on the Main Board of the Hong Kong Stock Exchange since 25 May 2009.

The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

The condensed consolidated interim financial information was approved for issue by the Board on 28 August 2024.

## 2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 (“IAS 34”), “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements, except for the adoption of new and amended standards effective for the reporting period beginning on or after 1 January 2024 and the accounting policies stated in Note 3. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### (a) New, amended standards and interpretation adopted by the Group

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 January 2024 to the Group, are as follows:

IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
IAS 7 and IFRS 7 (Amendments)	Supplier Finance Arrangements

The adoption of amended standards are mandatory for financial years commencing on or after 1 January 2024. The impact of the amended standards on the Group’s condensed consolidated interim financial information is not significant.

### (b) New, amended standards and interpretation not yet applied by the Group

A number of new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2024 and have not been early adopted by the Group in preparing the condensed consolidated interim financial information. None of these is expected to have a significant effect of the condensed consolidated interim financial information of the Group based on the preliminary assessment made by management.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 3. Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements. Except for Note 2(a) set out above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting the amended standards.

### 4. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

### 5. Financial risk management

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk, liquidity risk and price risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2023.

There have been no changes in the risk management department or in any risk management policies since year end.

## 5. Financial risk management (Continued)

### 5.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy to managing liquidity risk is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from shareholders to meet its liquidity requirements in the short and longer term. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year HK\$'000	Over 1 year and within 2 years HK\$'000	Over 2 years and within 5 years HK\$'000	Total HK\$'000
<b>At 30 June 2024</b>				
Lease liabilities	7,955	–	–	7,955
Financial liabilities at fair value through profit or loss	14,163	–	–	14,163
Other payables	14,190	–	–	14,190
Amounts due to brokers	13,852	–	–	13,852
<b>At 31 December 2023</b>				
Lease liabilities	–	–	–	–
Financial liabilities at fair value through profit or loss	16,356	–	–	16,356
Other payables	13,711	–	–	13,711
Amounts due to brokers	4,785	–	–	4,785

### 5.3 Fair value estimation

#### (i) Fair value hierarchy

The carrying amounts of the Group's financial assets, including cash and cash equivalents, trade and other receivables, amounts due from brokers and loan receivable from a fellow subsidiary and financial liabilities including other payables and amounts due to brokers approximate to their fair values due to their short maturities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 5. Financial risk management (Continued)

#### 5.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy (Continued)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

<i>Recurring fair value measurements</i>	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 30 June 2024</b>				
Financial assets at fair value through profit or loss ("FVPL")				
Listed equity securities				
– The United States (The "US")	124,490	–	–	124,490
– Hong Kong	87,020	–	–	87,020
Exchange traded funds				
– US	8,393	–	–	8,393
Listed options				
– US	1,473	–	–	1,473
Depository Receipt				
– Ireland	877	–	–	877
– Taiwan	3,963	–	–	3,963
	226,216	–	–	226,216
Non-current assets				
Investment funds				
– US	–	39,805	–	39,805
<b>Total financial assets</b>	<b>226,216</b>	<b>39,805</b>	<b>–</b>	<b>266,021</b>
<b>At 30 June 2024</b>				
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– Hong Kong	(1,676)	–	–	(1,676)
– US	(3,429)	–	–	(3,429)
Listed options				
– US	(1,385)	–	–	(1,385)
– Sweden	(26)	–	–	(26)
– Ireland	(23)	–	–	(23)
– Taiwan	(9)	–	–	(9)
– Netherlands	(9)	–	–	(9)
– The United Kingdom (The "UK")	(5)	–	–	(5)
Exchange traded funds				
– US	(7,601)	–	–	(7,601)
<b>Total financial liabilities</b>	<b>(14,163)</b>	<b>–</b>	<b>–</b>	<b>(14,163)</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5. Financial risk management (Continued)

5.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

<i>Recurring fair value measurements</i>	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>At 31 December 2023</b>				
Financial assets at FVPL				
Current assets				
Listed equity securities				
– US	99,993	–	–	99,993
Exchange traded funds				
– US	14,457	–	–	14,457
Listed options				
– US	2,361	–	–	2,361
Index options				
– US	134	–	–	134
Depository receipt				
– PRC	1,258	–	–	1,258
	118,203	–	–	118,203
Non-current assets				
Investment funds				
– US	–	37,687	–	37,687
<b>Total financial assets</b>	118,203	37,687	–	155,890
<b>At 31 December 2023</b>				
Financial liabilities at FVPL				
Current Liabilities				
Listed equity securities				
– PRC	(574)	–	–	(574)
– Hong Kong	(1,797)	–	–	(1,797)
– US	(6,550)	–	–	(6,550)
Listed options				
– US	(1,158)	–	–	(1,158)
– PRC	(29)	–	–	(29)
Index options				
– US	(114)	–	–	(114)
Futures				
– Hong Kong	(11)	–	–	(11)
Exchange traded funds				
– US	(6,123)	–	–	(6,123)
<b>Total financial liabilities</b>	(16,356)	–	–	(16,356)

## 5. Financial risk management (Continued)

### 5.3 Fair value estimation (Continued)

#### (ii) Valuation of investments in other funds

The Group's investments in other funds ("Investee Funds") are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Group reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value ("NAV") provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Group makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the consolidated statement of comprehensive income include the change in fair value of each Investee Fund.

#### (iii) Valuation techniques and process used to determine fair values

The finance department of the Group includes a team that performs the valuation of financial assets or liabilities carried at FVPL required for financial reporting purposes, including level 3 fair values. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the board of directors and the valuation team.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- quoted bid prices (or net asset value) provided by fund administrators for unlisted investment funds.

## 6. Segment information

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the key management team of the Group. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM assesses the performance of the operating segments based on the results and assets attributable to each operating segment. Interest expense are not allocated to segment, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The CODM has determined the operating segments based on these reports. The Group is organised into the following operating segments:

- (i) IM business: this segment includes (a) the provision of advisory services on securities and asset management; and (b) securities trading.
- (ii) SDI business: this segment includes engaging in making proprietary investment activities in the financial markets.

No other operating segments have been aggregated to form the reportable segments.

### (a) Segment results and assets

The CODM assesses the performance of the operating segments based on the income and reportable segment profit/(loss) (i.e. earnings before interest expenses, tax and amortisation and impairment provision for and write off of intangible assets).

Income and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments including depreciation and amortisation of assets attributable to those segments.

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regular reported to the CODM.

The following tables present income/(loss), reportable segment profit/(loss) and certain assets, and expenditure information for the Group's business segments for the six months ended 30 June 2024 and 2023, and as at 30 June 2024 and 31 December 2023.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

(a) Segment results and assets (Continued)

	IM business HK\$'000	(Unaudited) SDI business HK\$'000	Total HK\$'000
<b>For the six months ended 30 June 2024</b>			
IM services income	11,242	–	11,242
Dividend income from investments	–	1,110	1,110
Net fair value gains on financial assets and liabilities at FVPL	–	31,931	31,931
Share of results of associates accounted for using the equity method	–	1,878	1,878
Total segment income	11,242	34,919	46,161
Reportable segment results	1,698	48,196	49,894
Depreciation and amortisation	(232)	(839)	(1,071)
Loan interest income	–	17,406	17,406
<b>As at 30 June 2024</b>			
Reportable segment assets	236,898	561,523	798,421
Additions to non-current segment assets during the period	361	–	361
	IM business HK\$'000	(Unaudited) SDI business HK\$'000	Total HK\$'000
<b>For the six months ended 30 June 2023</b>			
IM services income	8,369	–	8,369
Inter-IM segment services income	(1)	–	(1)
Dividend income from investments	–	306	306
Net fair value (losses)/gains on financial assets and liabilities at FVPL	(5)	16,795	16,790
Share of results of associates accounted for using the equity method	–	826	826
Total segment income	8,363	17,927	26,290
Reportable segment results	695	35,963	36,658
Depreciation and amortisation	(1,218)	(261)	(1,479)
Loan interest income	–	19,161	19,161
<b>As at 31 December 2023</b>			
Reportable segment assets	237,882	481,059	718,941
Additions to non-current segment assets during the year	707	–	707

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

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

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Income</b>		
Reportable segment income	46,161	26,290
Consolidated income	46,161	26,290
<b>Profit</b>		
Reportable segment results	49,894	36,658
Finance costs	(227)	(173)
Consolidated profit before income tax	49,667	36,485
	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
<b>Assets</b>		
Reportable segment assets	798,421	718,941
Cash and cash equivalents	120,303	114,585
Deferred tax assets	539	383
Consolidated total assets	919,263	833,909



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 6. Segment information (Continued)

#### (c) Geographic information

The following tables set out the information about the geographical location of (i) the Group's IM services income ("Services income") and (ii) the Group's property, plant and equipment, intangible assets, goodwill, right-of-use assets, interests in associate and non-current financial assets at FVPL ("specified non-current assets"). The geographical location of customers is based on the location of services were provided. The geographical location of the specified non-current assets is based on the location of the operations to which they are allocated.

	Hong Kong HK\$'000	(Unaudited) PRC HK\$'000	Total HK\$'000
<b>For the six months ended 30 June 2024</b>			
Services income	11,120	122	11,242
<b>For the six months ended 30 June 2023</b>			
Services income	8,002	366	8,368

	Hong Kong HK\$'000	PRC HK\$'000	(Unaudited) US HK\$'000	Others HK\$'000	Total HK\$'000
<b>As at 30 June 2024 (Unaudited)</b>					
Specified non-current assets	215,284	1,576	39,805	10,524	267,189
<b>As at 31 December 2023 (Audited)</b>					
Specified non-current assets	208,585	709	37,687	8,646	255,627

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

The Group derives income from provision of services over-time for the following services type.

	(Unaudited) IM business HK\$'000
<b>For the six months ended 30 June 2024</b>	
Over-time	11,242
<b>For the six months ended 30 June 2023</b>	
Over-time	8,368

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6. Segment information (Continued)

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

The Group has two customers whose transactions accounted for 10% or more of the Group's aggregate revenue for 2024 (for the six months ended 30 June 2023: three customers). The amounts of revenue from the customers are as follows:

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Customer 1	5,690	4,465
Customer 2	2,867	N/A
Customer 3	N/A	963
Customer 4	N/A	867

(e) Other income

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loan interest income (Note 16)	17,406	19,161
Bank interest income	2,797	3,981
Others	101	135
	20,304	23,277

7. Other expenses

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Auditors' remuneration	1,196	1,157
Information system expenses	1,231	1,605
Exchanges differences, net	427	(1,722)
Travelling and entertainment expense	115	22
Telecommunication expense	161	140
Fund operation expenses	557	551
Staff benefits	71	66
Insurance	436	342
Others	1,026	496
	5,220	2,657

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 8. Employee benefits expenses, including directors' emoluments

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Share based compensation expense	81	571
Wages, salaries and other benefits	7,406	6,051
Contribution to retirement benefit schemes	472	(185)
Total employee benefits expenses	7,959	6,437

### 9. Income tax expense

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Current income tax:		
– Hong Kong	2,135	–
– PRC	–	–
Total current tax expense	2,135	–
Deferred tax	(163)	64
Income tax expense	1,972	64

#### (i) Hong Kong profits tax

Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (for the six months ended 30 June 2023: 16.5%) on the estimated assessable profits.

#### (ii) PRC corporate income tax

The subsidiaries located in the PRC are subject to the PRC corporate income tax rate of 25% (for the six months ended 30 June 2023: 25%) on their assessable profits.

#### (iii) Cayman Islands tax

Under the current laws of Cayman Islands, the Company is not subject to tax on income or capital gain. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax will be imposed.

### 10. Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 11. Earnings per share

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding shares held for employee share scheme.

	For the six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit attributable to equity owners of the Company (HK\$'000)	47,695	36,421
Weighted average number of ordinary shares outstanding (thousand)	11,879,404	11,495,494
Basic earnings per share (HK cents)	0.40	0.32

#### (b) Diluted earnings per share

For diluted earnings per share, the weighted average of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares.

For the six months ended 30 June 2024 and 2023, the diluted earnings per share was calculated by considering the impact of the 2020 Share Option Scheme and the Share Award Scheme, in which certain portion of the Company's share awards was vested and is in the money and has dilutive impact on the earnings per share calculation. The diluted earnings per share would not consider those portion of the Company's share options which are expected to be vested and has anti-dilutive impact on the earnings per share calculation.

	For the six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit attributable to equity owners of the Company (HK\$'000)	47,695	36,421
Weighted average number of ordinary shares outstanding (thousand)	11,884,098	11,501,494
Diluted earnings per share (HK cents)	0.40	0.32

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 11. Earnings per share (Continued)

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

	For the six months ended 30 June	
	2024 '000 (Unaudited)	2023 '000 (Unaudited)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	11,879,404	11,495,494
Adjustments for calculation of diluted earnings per share:		
Share awards	4,694	6,000
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	11,884,098	11,501,494

### 12. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$25,000 (as at 31 December 2023: approximately HK\$707,000). There was no disposal of property, plant and equipment during the six months ended 30 June 2024 (as at 31 December 2023: HK\$Nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 13. Intangible assets

The intangible assets held by the Group generated mainly as a result of the acquisition of Goldstream Capital Management Limited and Goldstream Securities Limited (collectively, the “Goldstream Companies”) since 2018.

	Customer contracts HK\$'000	Licenses HK\$'000	Total HK\$'000
<b>At 31 December 2023</b>			
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520
<b>At 30 June 2023</b>			
Opening net book amount	–	10,520	10,520
Amortisation charge	–	–	–
Closing net book amount	–	10,520	10,520
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520
<b>At 30 June 2024</b>			
Opening net book amount	–	10,520	10,520
Amortisation charge	–	–	–
Closing net book amount	–	10,520	10,520
Cost	72,095	10,520	82,615
Accumulated amortisation	(48,844)	–	(48,844)
Accumulated impairment	(23,251)	–	(23,251)
Net book amount	–	10,520	10,520

#### Impairment charges on intangible assets

In accordance with the Group’s accounting policy on asset impairment, the carrying value of intangible assets were tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 14. Goodwill

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
At the beginning and at the closing	<b>197,965</b>	197,965

The goodwill of HK\$197,965,000 arising from the acquisition of Goldstream Companies in November 2018 and Shenzhen JinCheng Enterprise Management Limited (深圳金晟企業管理有限公司) and its subsidiary (the "JinCheng Acquisition") is attributable to the synergies expected to arise from the business combination and future growth of IM businesses in Hong Kong and the PRC respectively. None of the goodwill recognised is expected to be deductible for income tax purposes.

In accordance with the Group's accounting policy on asset impairment, the carrying value of goodwill were tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The management concluded that there is no indication of a change of the economic conditions that would lead to an impairment loss as at 30 June 2024.

### 15. Trade and other receivables, prepayments, deposits and amounts due from brokers

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Trade receivables		
– related parties	<b>7,120</b>	9,376
– third parties	<b>7,845</b>	7,112
	<b>14,965</b>	16,488
Loss allowances	<b>(3,561)</b>	(3,561)
Trade receivables, net	<b>11,404</b>	12,927
Other financial assets at amortised cost		
Amounts due from brokers	<b>27,532</b>	65,270
Deposits and other receivables		
– related parties	<b>14,000</b>	14,000
– third parties	<b>1,137</b>	764
Prepayments	<b>1,257</b>	1,949
Prepayments, deposits and other receivables	<b>16,394</b>	16,713
Total current portions	<b>55,330</b>	94,910

**15. Trade and other receivables, prepayments, deposits and amounts due from brokers (Continued)**

According to the contracts entered into between the Group and its customers, payments in respect of the Group's provision of services are made on an open account with credit terms ranging from 15 to 30 days. Its customers are granted with credit terms of maximum of 30 days for the provision of services. Subject to negotiation, credit terms could be further extended to three to six months for certain customers with well-established trading and payment records on a case-by-case basis. The Group generally gives credit terms to its customers based on certain criteria, such as the length of business relationship with the customers and their payment history, background and financial strength. The Group reviews the settlement records of its customers on a regular basis to determine their credit terms.

At 30 June 2024, the Group had a concentration of credit risk as 87% (at 31 December 2023: 95%) of the total trade receivables were due from the Group's five largest customers and 26% (at 31 December 2023: 46%) of the total trade receivables was due from the Group's largest customer.

**(a) Ageing analysis**

Included in trade receivables are trade debtors (net of loss allowance) with the following ageing analysis based on the date on which the relevant services income were recognised:

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Aged within 1 month	4,231	6,212
Aged between 1 to 3 months	2,442	2,565
Aged between 3 to 6 months	4,099	1,909
Aged between 6 months to 1 year	65	1,744
Aged over 1 year	567	497
	<b>11,404</b>	<b>12,927</b>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 16. Loan receivable from a fellow subsidiary

		As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Loan receivable within 12 months	(i)	234,261	234,471
Loan interest receivable within 12 months	(ii)	17,425	17,730
Loan receivable from a fellow subsidiary		251,686	252,201
Loss allowances		(2,000)	(2,000)
Loan receivable from a fellow subsidiary, net		249,686	250,201

- (i) On 18 November 2022, the Company and Expand Ocean Limited ("Expand Ocean"), a fellow subsidiary of the Company, entered into a facility agreement, pursuant to which, the Company agreed to grant the unsecured facility to Expand Ocean in the principal amount of up to US\$30,000,000 (equivalent to approximately HK\$233,897,000) (the "Facility") at an interest rate of 15% per annum for a term of two years from the date of utilisation of the Facility (the "Utilisation Date") subject to further extension to a date falling no later than four years from the Utilisation Date. An arrangement fee of US\$900,000 (equivalent to approximately HK\$7,017,000) was payable to the Company on the Utilisation Date.

On 30 December 2022, Expand Ocean had fully utilised the Facility of US\$30,000,000 in whole and the amount of US\$29,100,000 (equivalent to approximately HK\$226,877,000) was paid out by the Group after offsetting by the arrangement fee.

- (ii) The Group has applied the general approach to provide for expected credit losses for non-trade receivables under IFRS 9. The Group considered the historical loss rate and adjusted it for forward-looking macroeconomic data in calculating the expected credit loss rate.
- (iii) The Company recognised approximately HK\$17,406,000 (Last Corresponding Period: HK\$19,161,000) loan interest income during the first six months of 2024 as other income in the condensed consolidated interim income statement.

## 17. Cash and cash equivalents

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Cash at banks and on hand	56,887	46,948
Short-term bank deposits	46,747	30,113
Money market funds (Note a)	16,669	37,524
Cash and cash equivalents	<b>120,303</b>	114,585

Note a: Money market funds represent the investment in highly liquid money instruments, which are readily convertible to cash and has insignificant risk of changes in value.

## 18. Financial assets/(liabilities) at fair value through profit or loss

### (i) Classification of financial assets/(liabilities) at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18. Financial assets/(liabilities) at fair value through profit or loss (Continued)

(i) Classification of financial assets/(liabilities) at fair value through profit or loss (Continued)

Financial assets/(liabilities) measured at FVPL include the following:

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
<b>Non-current assets</b>		
Investment funds		
– US	39,805	37,687
<b>Current assets</b>		
Listed equity securities		
– US	124,490	99,993
– Hong Kong	87,020	–
Listed options		
– US	1,473	2,361
Index options		
– US	–	134
Exchange traded funds		
– US	8,393	14,457
Depository receipts		
– PRC	–	1,258
– Taiwan	3,963	–
– Ireland	877	–
	<b>226,216</b>	118,203
	<b>266,021</b>	155,890
<b>Current liabilities</b>		
Listed equity securities		
– PRC	–	(574)
– Hong Kong	(1,676)	(1,797)
– US	(3,429)	(6,550)
Listed options		
– US	(1,385)	(1,158)
– PRC	–	(29)
– Sweden	(26)	–
– Ireland	(23)	–
– Taiwan	(9)	–
– Netherlands	(9)	–
– UK	(5)	–
Index options		
– US	–	(114)
Futures		
– Hong Kong	–	(11)
Exchange traded funds		
– US	(7,601)	(6,123)
	<b>(14,163)</b>	(16,356)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**18. Financial assets/(liabilities) at fair value through profit or loss (Continued)**

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

During the period, the following income/(loss) was recognised in the condensed consolidated interim income statement:

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Net fair value gains on financial assets and liabilities at FVPL	31,931	16,790
Dividend income from investments	1,110	306
Interest expense from financial liabilities at FVPL	(123)	(149)

**19. Interests in associate**

The Group invested in Goldstream Healthcare Focus Fund SP. As at 30 June 2024, the Group held 6.5% (31 December 2023: 7.9%) equity interest in Goldstream Healthcare Focus SP and has the power to participate in the financial and operating policy decision. Accordingly, the Group had significant influence over Goldstream Healthcare Focus Fund SP during the period.

	Place of incorporation	Interest held		Measurement method	Carrying amount		
		As at 30 June 2024	As at 31 December 2023		As at 30 June 2024	As at 31 December 2023	
		%	%			HK\$'000 (Unaudited)	HK\$'000 (Audited)
Goldstream Healthcare Focus Fund SP	Cayman Islands	6.5	7.9	Equity method		10,524	8,646
						As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Opening balance as at 1 January						8,646	32,336
Redemption of share						–	(23,400)
Share of results for the period/year						1,878	(290)
Closing balance						10,524	8,646

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 20. Share capital and share premium

#### (i) Share capital

	(Unaudited) As at 30 June 2024		(Audited) As at 31 December 2023	
	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>				
Authorised:				
At beginning and end of the period/year	<b>20,000,000</b>	<b>200,000</b>	20,000,000	200,000
Issued and fully paid:				
At beginning of the period/year	<b>11,495,494</b>	<b>114,955</b>	11,495,494	114,955
Issuance of shares (Note a)	<b>1,336,303</b>	<b>13,363</b>	–	–
End of the period/year	<b>12,831,797</b>	<b>128,318</b>	11,495,494	114,955

#### (ii) Share premium

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
At beginning of the period/year	<b>1,718,929</b>	1,718,929
Issuance of shares (Note a)	<b>16,637</b>	–
End of the period/year	<b>1,735,566</b>	1,718,929

Note:

- (a) On 26 April 2024, the Board of the Company approved the allotment and issue of 1,336,302,894 new ordinary shares of the Company (the "Subscription Shares") to three subscribers. On 9 May 2024, the Subscription Shares were allotted and issued by the Company to the subscribers at HK\$0.02245 per share under the general mandate. Share premium increased by HK\$16,636,971 after the issuance of new shares.

## 21. Other payables and amounts due to brokers

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Other payables		
– Related parties	1,073	3
– Third parties	10,330	10,322
Accruals		
– Accrued salaries	7,212	16,036
– Accrued audit fee	1,300	1,803
– Others	1,633	1,758
	<b>21,548</b>	29,922
Amounts due to brokers	<b>13,852</b>	4,785

## 22. Capital commitments

There were no significant capital expenditure contracted for but not yet incurred as at 30 June 2024 and 31 December 2023.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 23. Related party transactions

#### (a) Relationship between the Group and related parties

(i) *Ultimate shareholder of the Group*

Mr. Zhao John Huan

(ii) *Ultimate parent*

Name	Place of incorporation	Principal place of business	Ownership interest	
			As at 30 June 2024	As at 31 December 2023
Hony Capital Group, L.P.	Cayman Islands	Cayman Islands	60.81%	67.87%

(iii) *Subject to common control of ultimate shareholder*

Colour Wish Limited  
 United Strength Honor Limited  
 Expand Ocean Limited  
 Expand Ocean Two Limited  
 Exponential Fortune Group Limited  
 Goldstream Segregated Portfolio Company  
 Hony Capital Limited  
 Hony Capital Management (Cayman) Limited  
 Hony Group Management Limited  
 Hony Gold Holdings, L.P.  
 Hony Gold GP Limited  
 Hony Gold Management Limited  
 Hony Managing Partners Limited

(iv) *Associate*

Goldstream Healthcare Focus Fund SP

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 23. Related party transactions (Continued)

#### (b) Transactions with related parties

The following transactions were carried out with related parties:

		For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Services income	(i)		
– Associate		538	589
– Other related parties		3,980	1,486
		<b>4,518</b>	2,075
Loan interest income from a fellow subsidiary	(ii)	17,406	19,161
Rental expenses of property			
– Other related party	(iii)	720	1,440

Notes:

- (i) Services income from related parties mainly represent the provision of IM services, at a price mutually agreed.
- (ii) Loan interest income from a fellow subsidiary for provision a facility of US\$30,000,000.
- (iii) The Group rented property from related party, Hony Capital Limited, at a price mutually agreed.

#### (c) Balances with related parties

The outstanding balances arising from the above transactions at the end of the reporting period are as follows:

		As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Loan receivables from a fellow subsidiary (Note 16)		249,686	250,201
Trade receivables			
– Associate		277	252
– Other related parties		6,667	9,124
		<b>6,944</b>	9,376
Deposits and other receivables			
– Ultimate holding company		14,000	14,000
Other payables			
– Other related parties		1,073	3

Except loan receivable from a fellow subsidiary, remaining balances with related parties are unsecured, interest-free, repayable on demand and denominated in HK\$, US\$ and RMB.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 23. Related party transactions (Continued)

#### (d) Key management compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Wages, salaries and other benefits	2,593	2,125
Contribution to retirement benefit schemes	109	100
	<b>2,702</b>	2,225

The remuneration is included in "employee benefits expenses" (see Note 8).

### 24. Contingent liabilities

The Group had no significant contingent liabilities as at 30 June 2024 and 31 December 2023.

### 25. Events after the reporting period

There were no significant events after the reporting period and up to the date of this report.