

Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This announcement, for which the directors (the “**Directors**”) of Stream Ideas Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively referred to as the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

ANNUAL RESULTS

The board of directors of the Company (the “**Board**”) is pleased to present the consolidated results of the Group for the year ended 31 March 2021 (the “**Relevant Year**”), together with the comparative figures for the year ended 31 March 2020 (the “**Previous Year**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2021

	<i>Note</i>	2021 HK\$'000	2020 HK\$'000
Revenue	4	23,408	24,907
Cost of services		<u>(12,143)</u>	<u>(11,559)</u>
Gross profit		11,265	13,348
Other (loss)/income, net	5	(118)	1,345
Selling and distribution costs		(7,302)	(5,893)
Administrative and other operating expenses		<u>(13,246)</u>	<u>(14,201)</u>
Loss from operations		(9,401)	(5,401)
Finance costs	6(c)	<u>(16)</u>	<u>(13)</u>
Loss before taxation	6	(9,417)	(5,414)
Income tax	7	<u>(118)</u>	<u>73</u>
Loss for the year		(9,535)	(5,341)
Other comprehensive income, net of tax			
<i>Item that may be reclassified subsequently to profit or loss (nil of tax effect):</i>			
Foreign currency translation differences for foreign operations		<u>(105)</u>	<u>21</u>
Total comprehensive income for the year		<u>(9,640)</u>	<u>(5,320)</u>
Loss per share	8		
— Basic (HK\$)		<u>(0.05)</u>	<u>(0.03)</u>
— Diluted (HK\$)		<u>(0.05)</u>	<u>(0.03)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

		At 31 March	
	<i>Note</i>	2021 HK\$'000	2020 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		386	450
Intangible assets		2,070	2,757
Financial assets at fair value through profit or loss		1,885	5,126
Deferred tax assets		392	514
		4,733	8,847
Current assets			
Inventories		807	716
Trade and other receivables	10	7,228	8,347
Contract assets		465	643
Tax recoverable		87	1,036
Financial assets at fair value through profit or loss		17,356	–
Deposits with bank		–	18,088
Cash and cash equivalents		25,567	28,644
		51,510	57,474
Current liabilities			
Trade and other payables	11	8,987	9,016
Lease liabilities		208	207
Contract liabilities		205	521
		9,400	9,744
Net current assets		42,110	47,730
Total assets less current liabilities		46,843	56,577
Non-current liabilities			
Lease liabilities		–	94
NET ASSETS		46,843	56,483
CAPITAL AND RESERVES			
Share capital		2,000	2,000
Reserves		44,843	54,483
TOTAL EQUITY		46,843	56,483

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2021

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 April 2019	2,000	71,988	383	(417)	(12,151)	61,803
Changes in equity for the year ended 31 March 2020:						
Loss for the year	–	–	–	–	(5,341)	(5,341)
Other comprehensive income	–	–	–	21	–	21
Total comprehensive income	–	–	–	21	(5,341)	(5,320)
At 31 March 2020 and 1 April 2020	2,000	71,988	383	(396)	(17,492)	56,483
Changes in equity for the year ended 31 March 2021:						
Loss for the year	–	–	–	–	(9,535)	(9,535)
Other comprehensive income	–	–	–	(105)	–	(105)
Total comprehensive income	–	–	–	(105)	(9,535)	(9,640)
At 31 March 2021	2,000	71,988	383	(501)	(27,027)	46,843

NOTES TO THE ANNOUNCEMENT

1. GENERAL INFORMATION

Stream Ideas Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is located at Unit 402A, 4/F, Benson Tower, 74 Hung To Road, Kwun Tong, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of online advertising services.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The consolidated annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2021 but are extracted from those financial statements.

The accounting policies and basis of preparation adopted in the financial statements are consistent with those adopted in the Group's audited 2020 annual financial statements except for changes in accounting policies as a result of the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") as set out in Note 3.

3. CHANGE IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT REPORTING

The principal activity of the Group is the provision of online advertising services.

Revenue represents online advertising services income. All of the revenue for the year ended 31 March 2020 and 2021 is recognised in accordance with HKFRS 15.

The Group has one reportable segment which is the provision of online advertising services. The Group's chief operating decision maker, which has been identified as the board of directors, reviews the consolidated results of the Group for the purposes of resource allocation and performance assessment. Therefore, no additional reportable segment information has been presented.

5. OTHER (LOSS)/INCOME, NET

	2021 HK\$'000	2020 HK\$'000
Interest income	261	1,218
Fair value (loss)/gain on financial assets at fair value through profit or loss	(1,332)	126
Government grant	943	–
Sundry income	10	1
	<u>(118)</u>	<u>1,345</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2021 HK\$'000	2020 HK\$'000
(a) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	12,820	13,734
Contributions to defined contribution retirement plans	395	466
	<u>13,215</u>	<u>14,200</u>
	2021 HK\$'000	2020 HK\$'000
(b) Other items		
Depreciation charge		
— owned property, plant and equipment	108	77
— right-of-use assets	344	221
	<u>452</u>	<u>298</u>
Amortisation cost of intangible assets	1,220	634
Impairment loss on trade receivables	316	98
Auditors' remuneration		
— audit services	940	880
— other services	80	221
Net foreign exchange (gain)/loss	(40)	337
	<u>2021 HK\$'000</u>	<u>2020 HK\$'000</u>
(c) Finance costs		
Interest on lease liabilities	<u>16</u>	<u>13</u>

7. INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	2021 HK\$'000	2020 HK\$'000
Current tax — Overseas		
Provision for the year	—	13
(Over)/under-provision in respect of prior years	(15)	46
	(15)	59
Deferred tax		
Origination and reversal of temporary differences	133	(132)
	118	(73)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax has been made in the financial statements as the Group sustained a loss for Hong Kong Profits Tax for the year ended 31 March 2021 and 2020.
- (iii) In accordance with the relevant Taiwan rules and regulations, the Taiwan Corporate Income Tax rate applicable to the Group's subsidiary in Taiwan is 20% for the year ended 31 March 2021 (2020: 20%).
- (iv) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of loss of HK\$9,535,000 (2020: HK\$5,341,000) and the weighted average of 200,000,000 ordinary shares (2020: weighted average of 200,000,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

During the year ended 31 March 2021 and 2020, there was no dilutive potential ordinary shares in issue.

The amount of dilutive loss per share is the same as basic loss per share for the years ended 31 March 2021 and 2020.

9. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 and 2020.

10. TRADE AND OTHER RECEIVABLES

	2021 HK\$'000	2020 HK\$'000
Trade receivables	6,357	7,139
Less: loss allowance	(414)	(98)
	<u>5,943</u>	<u>7,041</u>
Deposits, prepayments and other receivables	1,285	1,306
	<u>7,228</u>	<u>8,347</u>

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

Included in trade and other receivables, HK\$6,488,000 (2020: HK\$7,334,000) are financial assets measured at amortised cost.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	2021 HK\$'000	2020 HK\$'000
Within 30 days	1,351	1,867
31 to 60 days	1,262	1,331
61 to 90 days	1,181	1,186
91 to 180 days	1,529	1,584
Over 180 days	620	1,073
	<u>5,943</u>	<u>7,041</u>

Trade receivables are normally due within 60 to 130 days from the date of billing.

11. TRADE AND OTHER PAYABLES

	2021 HK\$'000	2020 HK\$'000
Point provision (<i>Note</i>)	7,115	7,375
Other payables and accruals	<u>1,872</u>	<u>1,641</u>
	<u>8,987</u>	<u>9,016</u>

Note: A provision for points accumulated under the advertising campaigns held by the Group or the Group's customers is recognised when members have completed missions related to the advertising campaigns. Points accumulated by the members can be redeemed for the Group's inventories. Provision is therefore made for the best estimate of the cost arising from the redemption of points.

All trade and other payables are expected to be settled within one year. Included in trade and other payables, HK\$1,872,000 (2020: HK\$1,641,000) are financial liabilities measured at amortised cost.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Despite the Group's efforts to expand into the markets of Southeast Asia, its overall performance was hampered by the COVID-19 pandemic, which significantly slowed down the advertising industry in all the markets it operates in. The Group has recorded approximately 6.0% decrease in revenue to approximately HK\$23,408,000 (2020: approximately HK\$24,907,000) for the Relevant Year.

Gross profit (after reversal of JAG points, i.e. the points which the Group distributes the reward to its members to participate in the Group's advertising campaigns) decreased by approximately 15.6% to approximately HK\$11,265,000 (2020: approximately HK\$13,348,000) for the Relevant Year. The Group recorded a loss for the Relevant Year of approximately HK\$9,535,000 (2020: loss of approximately HK\$5,341,000).

The Group principally engages in the provision of online advertising services, which mainly consist of social viral service, engager service and mass blogging service. It primarily operates in Hong Kong, Taiwan, Malaysia, Indonesia, the Philippines and Singapore. The Group's services are delivered via its self-developed platforms, which allow clients to match their advertising campaigns or contents with the Group's relevant members based on their demographic details and behaviours, such as consumption patterns of certain products and services and brand preferences.

By geographical market

During the Relevant Year, approximately 62.5% of the Group's revenue (2020: approximately 58.9%) was generated from clients in Hong Kong, while approximately 25.3% (2020: approximately 30.4%) of the Group's revenue was generated from clients in Taiwan. Southeast Asia regions contribute approximately 12.2% (2020: approximately 10.7%) of the revenue to the Group.

Hong Kong

During the Relevant Year, revenue from Hong Kong slightly decreased from approximately HK\$14,665,000 for the Previous Year to approximately HK\$14,629,000 for the Relevant Year, representing approximately 0.2% decrease. Sales started to pick up in second half of the Relevant Year when compared with same period in the Previous Year with stronger momentum in advertising needs among clients. However, the business environment is still challenging with increasing competition from other online advertising service providers and unstable economic environment amid COVID-19 pandemic. The Group will continue to adjust the service mix to better meet clients' needs.

Taiwan

During the Relevant Year, the operating environment in Taiwan continued to be challenging, mainly attributable to the changing behaviour of internet users, increasing competition from other online advertising service providers, instability of economy and the impact of COVID-19 pandemic. The Group is dealing with the change with a shift of focus on service type. We also encountered clients from the tourism segment withdrawing campaigns due to the COVID-19 pandemic which caused significant impact to the business. With the various challenges encountered, the revenue for Taiwan for the Relevant Year decreased to approximately HK\$5,920,000 (2020: approximately HK\$7,572,000).

Southeast Asia

During the Relevant Year, revenue contribution from new operations in Indonesia and the Philippines have fueled total revenue growth for Southeast Asian markets to approximately HK\$2,859,000 from approximately HK\$2,670,000 in the Previous Year.

PROSPECTS

It is anticipated that the COVID-19 pandemic will continue to affect the advertising industry in the near future, but as soon as those governments in our operating markets ease lockdown measures, the Group remains confident in its ability to rejuvenate sales with our experienced sales team, differentiated advertising services, our strengthened member base and our extensive relationship with reputable clients in various industries. Leveraging on good relations with media agencies, the Group also expects great opportunities such as referrals to media agencies' extensive client base, which will ensure stable and continuous orders for services. The Group's self-developed platforms have also served as an excellent tool for realising clients' performance targets while driving business growth. Looking ahead, the Group will focus on grooming our new operations to maturity and driving our core markets to new heights.

To accomplish these objectives, the Group also plans to recruit more talents, especially for the business development segment, to strengthen its workforce. This will enable the Group to better cater for the ever-changing needs of various industries, as well as those of existing and potential clients. In addition, the Group will focus on enriching its member base from different segments such as age group, interest and lifestyle to enhance the diversity of the Group's membership base and thereby attract more clients.

With years of experience, well-established reputation, and a first-mover advantage, the Group will leverage on such strengths to reinforce its leading industry position. At the same time, by further developing these attributes, the Group remains committed to its vision of becoming the preferred online marketing partner for advertising agencies and brand owners in realising their pursuits.

FINANCIAL REVIEW

Revenue

During the Relevant Year, the Group recorded a decrease of approximately 6.0% in revenue to approximately HK\$23,408,000 as compared with that for the Previous Year, primarily attributable to the decrease in sales in Taiwan.

Selling and Distribution Costs

Selling and distribution costs of the Group increased by approximately 23.9% from approximately HK\$5,893,000 for the Previous Year to approximately HK\$7,302,000 for the Relevant Year. Selling and distribution costs primarily consist of the advertising and promotion expenses and staff costs. The increase was mainly attributable to the increase in headcount and promotional expenses on other media platforms.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group decreased by approximately 6.7% from approximately HK\$14,201,000 for the Previous Year to approximately HK\$13,246,000 for the Relevant Year. Administrative and other operating expenses mainly consist of staff costs, professional fees, office supplies and stationery and others. The decrease was mainly attributable to the decrease in professional fees, local and overseas travelling expenses.

Liquidity and Financial Resources

As at 31 March 2021, the Group had total assets of approximately HK\$56,243,000 (2020: approximately HK\$66,321,000), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$9,400,000 (2020: approximately HK\$9,838,000) and approximately HK\$46,843,000 (2020: approximately HK\$56,483,000) respectively. The current ratio, being the ratio of current assets to current liabilities, as at 31 March 2021 was 5.5 times (2020: 5.9 times).

Contingent Liabilities

As at 31 March 2021, there were no significant contingent liabilities for the Group.

Foreign Exchange Exposure

The functional currency and reporting currency for the Company and its subsidiaries is Hong Kong dollar, except that the functional currencies of certain subsidiaries are New Taiwan dollar, Malaysian Ringgit, Singapore dollar, Indonesian Rupiah and Philippine peso. During the Relevant Year, the Group was not exposed to any significant currency risk.

Capital Structure

The shares of the Company were listed on GEM of the Stock Exchange on 28 March 2018 (the “**Listing Date**”) and 50,000,000 new ordinary shares offered by the Company at par value of HK\$0.01 each for cash consideration of HK\$1.05 each were issued. The Company’s total number of issued shares was 200,000,000 of HK\$0.01 each. There has been no change in the capital structure of the Company since the Listing Date.

Employees and Emolument Policy

As at 31 March 2021, the Group employed a total of 35 employees (2020: 34 employees). The staff costs of the Group (including directors’ remuneration, employees’ salaries, wages, other benefits and contribution to defined contribution retirement plan) for the Relevant Year were approximately HK\$13,215,000 (2020: HK\$14,200,000).

The remuneration packages for our employees generally include salary and bonus. Our employees also receive welfare benefits, including retirement benefits and medical insurance. We conduct annual review of the performance of our employees for determining the level of salary adjustment and promotion of our employees. Our Directors will also conduct research on the remuneration packages offered for similar positions in Hong Kong in order to keep our remuneration packages at a competitive level.

Share Option Scheme

The Company’s share option scheme (the “**Share Option Scheme**”) was approved by a resolution of the Company’s shareholders passed on 7 March 2018. The principal terms of the Share Option Scheme, a summary of which was set out in Appendix IV to the prospectus of the Company dated 16 March 2018, are in compliance with the provisions under Chapter 23 of the GEM Listing Rules.

During the Relevant Year and up to the date of this announcement, there was no options granted, exercised, lapsed or cancelled under the Share Option Scheme. As at 31 March 2021 and up to the date of this announcement, there was no outstanding share option not yet exercised under the Share Option Scheme.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules as the basis of the Company’s corporate governance practices.

The Board is of the view that throughout the Relevant Year, the Company has complied with all the code provisions (“**CP**”) as set out in the CG Code which are adopted by the Company with the exception of the deviations set out below.

Under the Code Provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Code Provisions A.2.2 to A.2.9 further stipulate the roles of chairman for good corporate governance practices. As the Company does not have any director with the title of “chairman” and “chief executive officer”, the Company has deviated from the aforesaid Code Provisions.

The roles of chairman and chief executive officer have been performed by the three executive Directors, Ms. Jenny Cheung, Mr. Anakin Law and Mr. Garlos Lee collectively. Since the three executive Directors are the founders of the Company and have in-depth knowledge about the management as well as the business operations of the Company, the Board believes that vesting the roles of chairman and chief executive officer in the three executive Directors allows for efficient business planning and decisions. The Board is also of the opinion that the following matters can still be carried out properly under the current management structure:

- (i) all Directors are properly briefed on issues arising at Board meetings (CP A.2.2);
- (ii) all Directors receive accurate and adequate information in a timely manner (CP A.2.3);
- (iii) establishment of corporate governance practice and procedures (CP A.2.5);
- (iv) effective communication with shareholders (CP A.2.8); and
- (v) full and active contribution of all directors to the affairs of the Board and constructive relations between executive and non-executive Directors (CP A.2.6 and A.2.9).

The company secretary has been delegated to compile agenda for Board meetings, taking into account any matters proposed by Directors (CP A.2.4).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Relevant Year and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Securities Dealing Code**").

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules regarding their securities transaction throughout the year ended 31 March 2021.

The Company has also adopted the Securities Dealing Code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Securities Dealing Code by the relevant employees was noted by the Company.

EVENTS AFTER THE REPORTING DATE

There is no significant event subsequent to 31 March 2021 which would materially affect the Group's operating and financial performance.

DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 March 2021 (2020: Nil).

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Ho Ho Tung Armen, Mr. Fenn David and Mr. Kwan Chi Hong. The chairman of the Audit Committee is Mr. Ho Ho Tung Armen, an Independent Non-executive Director, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the consolidated annual financial results and reports, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function for the year ended 31 March 2021.

ANNUAL GENERAL MEETING (THE "AGM")

The forthcoming AGM of the Company will be held on Thursday, 9 September 2021 at 9:00 a.m. A notice convening the AGM will be published and despatched to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 September 2021 to Thursday, 9 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 September 2021.

SCOPE OF WORK OF KPMG

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2021 as set out in the preliminary announcement have been compared by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

PUBLICATION

The annual results announcement for the year ended 31 March 2021 is available for viewing on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.stream-ideas.com) respectively. The annual report of the Company for the year ended 31 March 2021 will be despatched to the shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Stream Ideas Group Limited
Law Ka Kin
Executive Director

Hong Kong, 17 June 2021

As at the date of this announcement, the Board of Directors comprises five executive Directors, namely Ms. Cheung Lee, Mr. Law Ka Kin, Mr. Lee Wing Leung Garlos, Mr. Leung Wai Lun and Ms. Xu Xiuhong; and four independent non-executive Directors, namely Mr. Kwan Chi Hong, Mr. Fenn David, Mr. Ho Ho Tung Armen and Ms. Guo Hongyan.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.stream-ideas.com.