

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 2024

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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 2024 (the “**Relevant Year**”), together with the comparative figures for the year ended 31 March 2023 (the “**Previous Year**”), as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<i>Note</i>	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Revenue	4	11,767	15,105
Cost of services		<u>(7,755)</u>	<u>(9,122)</u>
Gross profit		4,012	5,983
Other income/(loss), net	5	170	(2,937)
Selling and distribution costs		(5,944)	(6,908)
Administrative and other operating expenses		<u>(11,430)</u>	<u>(12,119)</u>
Loss from operations		(13,192)	(15,981)
Finance costs	6(c)	<u>(14)</u>	<u>(16)</u>
Loss before taxation	6	(13,206)	(15,997)
Income tax expense	7	<u>(3)</u>	<u>(352)</u>
Loss for the year		(13,209)	(16,349)
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>991</u>	<u>542</u>
Total comprehensive income for the year		<u>(12,218)</u>	<u>(15,807)</u>
Loss per share	8		
— Basic (<i>HK\$</i>)		<u>(0.07)</u>	<u>(0.08)</u>
— Diluted (<i>HK\$</i>)		<u>(0.07)</u>	<u>(0.08)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		At 31 March	
		2024	2023
	Note	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		86	105
Right-of-use assets		335	213
Intangible assets		–	118
		<u>421</u>	<u>436</u>
		-----	-----
Current assets			
Inventories		615	586
Trade and other receivables	10	4,115	5,799
Contract assets		163	398
Tax recoverable		5	7
Financial assets at fair value through profit or loss		–	5,699
Cash and cash equivalents		9,938	12,995
		<u>14,836</u>	<u>25,484</u>
		-----	-----
Current liabilities			
Trade and other payables	11	9,319	7,916
Lease liabilities		223	205
Contract liabilities		137	105
		<u>9,679</u>	<u>8,226</u>
		-----	-----
Net current assets		<u>5,157</u>	<u>17,258</u>
		-----	-----
Total assets less current liabilities		<u>5,578</u>	<u>17,694</u>
		-----	-----

	At 31 March	
	2024	2023
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	<u>102</u>	<u>–</u>
NET ASSETS	<u>5,476</u>	<u>17,694</u>
CAPITAL AND RESERVES		
Share capital	2,000	2,000
Reserves	<u>3,476</u>	<u>15,694</u>
TOTAL EQUITY	<u>5,476</u>	<u>17,694</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	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 2022	2,000	71,988	383	(715)	(40,155)	33,501
Changes in equity for the year ended 31 March 2023:						
Loss for the year	-	-	-	-	(16,349)	(16,349)
Other comprehensive income	-	-	-	542	-	542
Total comprehensive income	-	-	-	542	(16,349)	(15,807)
At 31 March 2023 and 1 April 2023	2,000	71,988	383	(173)	(56,504)	17,694
Changes in equity for the year ended 31 March 2024:						
Loss for the year	-	-	-	-	(13,209)	(13,209)
Other comprehensive income	-	-	-	991	-	991
Total comprehensive income	-	-	-	991	(13,209)	(12,218)
At 31 March 2024	2,000	71,988	383	818	(69,713)	5,476

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, Uglan 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. MATERIAL 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 2024 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 2023 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the June 2020 and December 2021 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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 2024 and 2023 is recognised in accordance with HKFRS 15, *Revenue from Contracts with Customers*.

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 INCOME/(LOSS), NET

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest income	61	6
Fair value gain/(loss) on financial assets at fair value through profit or loss	103	(3,153)
Government grant	–	288
Sundry income/(loss)	6	(78)
	<u>170</u>	<u>(2,937)</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(a) Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	11,086	12,347
Contributions to defined contribution retirement plans	389	390
	<u>11,475</u>	<u>12,737</u>
(b) Other items		
Depreciation charge		
— owned property, plant and equipment	50	75
— right-of-use assets	340	331
	<u>390</u>	<u>406</u>
Amortisation cost of intangible assets	118	716
Loss allowance provision for trade receivables, net of reversal	(131)	(32)
Auditors' remuneration		
— audit services	570	960
Net foreign exchange loss	1,131	667
Gain on disposal of property, plant and equipment	—	(3)
	<u>—</u>	<u>(3)</u>
(c) Finance costs		
Interest on lease liabilities	14	16
	<u>14</u>	<u>16</u>

7. INCOME TAX

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax — Overseas		
Provision for the year	–	–
Under-provision in respect of prior years	<u>3</u>	<u>22</u>
	----- 3	----- 22
Deferred tax		
Origination and reversal of temporary differences	----- –	----- 330
	<u>3</u>	<u>352</u>

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 loss for Hong Kong Profits Tax for the years ended 31 March 2024 and 2023.
- (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 2024 (2023: 20%).
- (iv) Taxation for overseas subsidiaries is charged at the applicable current rates of taxation 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\$13,209,000 (2023: HK\$16,349,000) and the weighted average of 200,000,000 ordinary shares (2023: weighted average of 200,000,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

During the years ended 31 March 2024 and 2023, there were 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 2024 and 2023.

9. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2024.

10. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	3,840	5,527
Less: loss allowance	<u>(238)</u>	<u>(384)</u>
	3,602	5,143
Deposits, prepayments and other receivables	<u>513</u>	<u>656</u>
	<u><u>4,115</u></u>	<u><u>5,799</u></u>

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

HK\$3,840,000 (2023: HK\$5,488,000) included in trade and other receivables 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within 30 days	974	1,707
31 to 60 days	722	1,070
61 to 90 days	234	463
91 to 180 days	1,092	1,252
Over 180 days	<u>580</u>	<u>651</u>
	<u><u>3,602</u></u>	<u><u>5,143</u></u>

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

11. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Point provision (<i>Note</i>)	5,577	6,354
Other payables and accruals	<u>3,742</u>	<u>1,562</u>
	<u><u>9,319</u></u>	<u><u>7,916</u></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. HK\$3,742,000 (2023: HK\$1,562,000) included in trade and other payables are financial liabilities measured at amortised cost.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally engages in the provision of online advertising services, which consist of social viral service, engager service and mass blogging service. Its business primarily operates in Hong Kong, Taiwan, Malaysia and the Philippines. 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.

The Group has recorded approximately 22.1% decrease in revenue to approximately HK\$11,767,000 (2023: approximately HK\$15,105,000) 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 32.9% to approximately HK\$4,012,000 (2023: approximately HK\$5,983,000) for the Relevant Year. The Group recorded a loss for the Relevant Year of approximately HK\$13,209,000 (2023: loss of approximately HK\$16,349,000).

By geographical market

During the Relevant Year, approximately 71.8% of the Group's revenue (2023: approximately 73.0%) was generated from clients in Hong Kong, while approximately 23.9% (2023: approximately 20.6%) of the Group's revenue was generated from clients in Taiwan. Southeast Asia regions contributed approximately 4.3% (2023: approximately 6.4%) of the revenue to the Group.

Hong Kong

During the Relevant Year, revenue from Hong Kong decreased from approximately HK\$11,034,000 for the Previous Year to approximately HK\$8,450,000 for the Relevant Year, representing approximately 23.4% decrease. The changing consumption patterns of Hong Kong visitors and residents pose challenges to the overall economic and business environment. Hong Kong business was significantly impacted in the last quarter of the Relevant Year amidst the weak economic momentum and increasing competition from other online advertising service providers. The Group will continue to adjust its service mix while exploring new business opportunities 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 and instability of economy. The Group is also coping with a shift of focus on service type. With the various challenges encountered, the revenue from Taiwan for the Relevant Year decreased to approximately HK\$2,810,000 (2023: approximately HK\$3,114,000). The Group will continue to strengthen its relationship with its key partners to seize opportunities with more effort on reaching out to them as well as potential clients.

Southeast Asia

The post-pandemic recovery of advertising activities in Southeast Asia continue to be slower than expected. During the Relevant Year, revenue contribution from Southeast Asia markets fell to approximately HK\$507,000 from approximately HK\$957,000 in the Previous Year.

PROSPECTS

As a result of weaker economies following a slower than expected post-pandemic recovery, the advertising industry in those markets we operate in remain to be sluggish. Advertisers are reluctant to increase their advertising spending and are especially cautious about experimenting new media channels. Maintaining existing client spending and developing new customer base both present major challenges to the Group.

To weather through this adverse environment, the Group plans to rejuvenate sales with additional efforts to strengthen brand awareness and sales support. We intend to enhance spending on promotions and communications with advertisers and media agencies in order to become their preferred, top-of-mind choice for media platform. Extra trial incentives and offers will also be introduced to attract potential clients and strengthen our business development effort. Furthermore, we will explore new business opportunities and continue to invest in product development to ensure our advertising services remain competitive in the fast-changing digital advertising industry.

FINANCIAL REVIEW

Revenue

During the Relevant Year, the Group recorded a decrease of approximately 22.1% in revenue to approximately HK\$11,767,000 as compared with that for the Previous Year, primarily attributable to the decrease in sales.

Selling and Distribution Costs

Selling and distribution costs of the Group decreased by approximately 14.0% from approximately HK\$6,908,000 for the Previous Year to approximately HK\$5,944,000 for the Relevant Year. Selling and distribution costs primarily consist of the advertising and promotion expenses and staff costs. The decrease was mainly attributable to the decrease in staff costs.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group decreased by approximately 5.7% from approximately HK\$12,119,000 for the Previous Year to approximately HK\$11,430,000 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.

Other income/(loss), net

Other income/(loss), net of the Group increased from loss of approximately HK\$2,937,000 for the Previous Year to income of approximately HK\$170,000 for the Relevant Year. Other income/(loss), net mainly consist of realised and unrealised fair value loss or gain on financial assets at fair value through profit or loss and government grant. The increase in other income was mainly attributable to the increase in fair value gain on financial assets at fair value through profit or loss.

Liquidity and Financial Resources

As at 31 March 2024, the Group had total assets of approximately HK\$15,257,000 (2023: approximately HK\$25,920,000), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$9,781,000 (2023: approximately HK\$8,226,000) and approximately HK\$5,476,000 (2023: approximately HK\$17,694,000) respectively. The current ratio, being the ratio of current assets to current liabilities, as at 31 March 2024 was 1.5 times (2023: 3.1 times).

Contingent Liabilities

As at 31 March 2024, the Group has no significant contingent liabilities.

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, 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. On 9 April 2024, the Company entered into 6 subscription agreements with 6 subscribers, pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 39,999,996 shares in aggregate at the subscription price of HK\$0.1265 each. As at the date of this announcement, the Company's total number of issued shares was 239,999,996 of HK\$0.01 each.

Employees and Emolument Policy

As at 31 March 2024, the Group employed a total of 25 employees (2023: 33 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\$11,475,000 (2023: HK\$12,737,000).

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 executive 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 Shareholders' resolution of the Company passed on 7 March 2018. The principal terms of the Share Option Scheme was set out in Appendix IV to the Prospectus. The Share Option Scheme is subject to 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 2024 and up to the date of this announcement, there was no outstanding share option not yet exercised under the Share Option Scheme.

Save for the Share Option Scheme, the Company has not adopted any other share schemes.

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 C1 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 C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Code Provisions C.2.2 to C.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 two executive Directors, Ms. Jenny Cheung and Mr. Garlos Lee collectively. Since the two 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 two executive Directors allows for efficient business planning and decisions. The Board is also of the view 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 C.2.2);
- (ii) all Directors receive accurate and adequate information in a timely manner (CP C.2.3);
- (iii) establishment of corporate governance practice and procedures (CP C.2.5);
- (iv) effective communication with shareholders (CP C.2.8);
- (v) full and active contribution of all Directors to the affairs of the Board and constructive relations between executive and non-executive directors (CP C.2.6 and C.2.9).

The company secretary has been delegated to compile the agenda for Board meetings, taking into account any matters proposed by Directors (CP C.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 of 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 2024.

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

On 9 April 2024, the Company entered into 6 subscription agreements with 6 subscribers, pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 39,999,996 shares in aggregate at the subscription price of HK\$0.1265 per subscription share. All the conditions as set out in the subscription agreements have been fulfilled and completion of the subscription has taken place on 30 April 2024. Details of the issue of new shares under generate mandate are disclosed in the announcements of the Company dated 9, 10 and 30 April 2024.

The gross proceeds from the issue of new shares were approximately HK\$5.06 million and the net proceeds from the issue of new shares (after deduction of other expenses) were approximately HK\$5.01 million. HK\$1.93 million of the net proceeds were intended to be utilised for settlement of accounts payable and HK\$3.08 million of the net proceeds were intended to be utilised for general working capital of the Group. As at the date of this announcement:

- (a) 100% of the said net proceeds intended to be utilised for settlement of accounts payable have been utilised; and
- (b) 19% of the said net proceeds intended to be utilised for general working capital of the Group have been utilised and the remaining net proceeds are intended to be used by the end of 2024.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: 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 2024.

ANNUAL GENERAL MEETING (THE “AGM”)

The forthcoming AGM of the Company will be held on Thursday, 12 September 2024 at 10:00 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, 9 September 2024 to Thursday, 12 September 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 September 2024.

SCOPE OF WORK OF CWK CPA LIMITED

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 2024 as set out in the preliminary announcement have been compared by the Group’s auditor, CWK CPA Limited, 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 CWK CPA Limited 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 2024 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 2024 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
Lee Wing Leung Garlos
Executive Director

Hong Kong, 20 June 2024

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Cheung Lee, Mr. Lee Wing Leung Garlos, Mr. Leung Wai Lun and Ms. Choi Sin Yi; and three independent non-executive Directors, namely Mr. Kwan Chi Hong, Mr. Fenn David and Mr. Ho Ho Tung Armen.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company’s website at www.stream-ideas.com.