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Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

SUPPLEMENTAL ANNOUNCEMENT CHANGE OF AUDITOR

Reference is made to the announcement (the “**Announcement**”) of Stream Ideas Group Limited (the “**Company**”) dated 8 April 2026 in relation to, among other things, the change of auditor of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, as the Board and OOP could not reach a consensus on the proposed audit fee for the audit of the consolidated financial statements of the Group for the fifteen months commencing from 1 April 2025 to 30 June 2026 (the “**FY2025/26**”), the Board resolved, on the recommendation of the Audit Committee, to appoint INFINITY as the auditor of the Company with effect from 8 April 2026, to fill the casual vacancy following the resignation of OOP and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Rule 13.88 of the GEM Listing Rules and FAQ16 — No. 5(iii), the appointment of INFINITY as the new auditor of the Company will be subject to the approval of the Shareholders at a general meeting of the Company (the “**General Meeting**”) to be convened. The Company wishes to provide the Shareholders and potential investors of the Company with supplemental information in relation to the Announcement.

CHRONOLOGY OF EVENTS LEADING TO THE CHANGE OF AUDITOR

The chronology of key events leading to the change of auditor of the Company is as follows:

Date/Period	Events
Early October 2025	In preparation for the audit of the Company’s consolidated financial statements for FY2025/2026 (the “ 2026 Audit ”), the management of the Company initiated internal discussions regarding the Group’s recent and potential business developments, including potential increase in revenue, geographical expansion into the PRC and review of the prior year’s audit process.

Date/Period	Events
October to November 2025	The Company contacted several auditors including, but not limited to, OOP and INFINITY to notify them of the upcoming 2026 Audit and engaged in initial discussions to outline the audit scope and timelines.
8 December 2025 to 19 December 2025	<p data-bbox="598 417 1449 668">On 8 December 2025 and 10 December 2025 respectively, the Company received the audit proposals and fee quotations from those auditors. On 19 December 2025, a meeting of the Audit Committee was held, at which the management of the Company provided the collated audit proposals and supporting materials to the Audit Committee for its review and consideration.</p> <p data-bbox="598 708 1449 1112">After reviewing and comparing the proposals and taking into consideration the proposed audit plans, timetables and resources, technical competence of the audit teams in Hong Kong and the PRC, independence, reputation and the Group's cost saving measures, the Audit Committee noted that INFINITY (i) had a sufficient number of clients listed on the Stock Exchange, (ii) had a strategic cooperation with an accounting firm in the PRC, and (iii) offered a more competitive fee quotation as compared with OOP and other auditors. The Company had requested OOP to adjust its fee, but OOP refused to do so.</p> <p data-bbox="598 1153 1449 1257">The Audit Committee's preliminary view was that the appointment of INFINITY would be in the best interests of the Company and its Shareholders as a whole.</p> <p data-bbox="598 1298 1449 1627">Accordingly, in late December 2025, the management of the Company informed OOP of the Company's preliminary decision to change the auditor for the 2026 Audit, and informed INFINITY of the proposed appointment and the change of the Company's financial year end date from 31 March 2026 to 30 June 2026. Following the Company's notification, OOP proceeded with its internal resignation procedures and INFINITY underwent its internal client acceptance procedures and onboarding process.</p>
11 March 2026	The chairman of the Audit Committee held a meeting with OOP to understand the circumstances leading to the potential resignation and to confirm whether there were any unresolved audit issues or disagreements beyond the audit fee matter. OOP confirmed that there were no other reasons for its proposed resignation and no matters or circumstances that should be brought to the attention of the Board or the Shareholders.

Date/Period**Events**

	<p>On the same date, the chairman of the Audit Committee also held a meeting with INFINITY and confirmed that its internal client acceptance procedures had been completed.</p>
8 April 2026	<p>The Audit Committee (without the presence of the management of the Company) held a meeting with OOP to discuss the reasons leading to its resignation and the contents of its resignation letter. OOP tendered its resignation letter to the Company and provided its clearance letter addressed to INFINITY.</p> <p>On the same date, following the recommendation of the Audit Committee, the Board approved the appointment of INFINITY as the auditor of the Company with effect from 8 April 2026, to fill the casual vacancy following the resignation of OOP and subject to the approval of the Shareholders at the General Meeting.</p>

REASON FOR RESIGNATION OF OOP

As disclosed in the Announcement and as further confirmed by OOP in its revised resignation letter dated 8 April 2026, the reason leading to the resignation of OOP as the auditor of the Company was the inability of the Board and OOP to reach a consensus on the proposed audit fee for the 2026 Audit.

Save for the disagreement on the audit fee, there were no other matters, circumstances, unresolved issues or disagreements between the Company and OOP in connection with its resignation, nor any outstanding audit issues, that should be brought to the attention of the Board, the Shareholders or the creditors of the Company. OOP has further confirmed that all the underlying reasons leading to its resignation have been disclosed in the Announcement, as supplemented by this announcement.

AUDIT FEE

Pursuant to paragraph 2.3.8 of the Guidelines for Effective Audit Committees (the “**AFRC Guide**”) issued by the Accounting and Financial Reporting Council (the “**AFRC**”), the Company and the Audit Committee hereby disclose the reviewed details of the audit fees’ breakdown by staff seniority, geography and business segment. This includes the fee calculation basis as proposed by OOP, agreed with INFINITY, and subsequently approved.

The audit fee proposed by OOP was HK\$580,000 and the audit fee agreed with INFINITY was HK\$500,000. A breakdown is set out below:

	OOP	INFINITY
Total Proposed Fee	HK\$580,000	HK\$500,000
Total Budgeted Hours	1,150 Hours	1,220 Hours
Number of Public Interest Entity engagements	12	19

The Audit Committee has reviewed the above proposed audit plan and timetable of INFINITY and, having regard to paragraph 2.2.21 of the AFRC Guide, is satisfied that (i) the audit engagement team has sufficient resources in terms of expertise and time; (ii) the nature, timing and extent of direction and supervision of the audit team are in line with the size and complexity of the Group, the assessed risk, and the technical competence and experience of the audit team members; and (iii) the proposed timetable is reasonable and sufficient for INFINITY to complete the audit procedures in time for the publication of the Company's annual results announcement and annual report for FY2025/26, without compromising audit quality, and that the committed resources are adequate.

The major factors attributable to the difference in the audit fees proposed by OOP and INFINITY are: (i) the respective audit approaches and scope of work, both of which are broadly comparable having regard to the size and complexity of the Group's business and the nature of the Group's transactions; (ii) the seniority mix and composition of the engagement teams committed by each firm, with INFINITY deploying a leaner but adequately experienced team supported by a strategic cooperation with an accounting firm in the PRC for the Group's PRC operations; (iii) each firm's internal cost structure, resource model and utilisation of technology; and (iv) the firms' respective commercial considerations and capacity planning for the audit timeframe.

In discharging its duties to ensure that the audit quality would not be compromised, the Audit Committee has, among other things, (i) compared the audit fees quoted by INFINITY with those quoted by OOP (and other candidate auditors) and noted that the proposed fees of INFINITY and OOP were broadly similar, with the difference being within a reasonable range and primarily reflecting each firm's internal cost structure and resource mix rather than any material reduction in audit scope or effort; (ii) reviewed INFINITY's proposed audit plan, audit approach, timetable, staffing and planned man-hours against the size and complexity of the Group's business to ascertain that the audit fees quoted by INFINITY commensurate with the extent of audit work required for the 2026 Audit; and (iii) obtained confirmation from INFINITY that the agreed audit fee is sufficient for INFINITY to allocate appropriate resources and expertise to complete the 2026 Audit in accordance with the relevant Hong Kong Standards on Auditing without compromising audit quality.

Based on the above, the Audit Committee is satisfied that the agreed audit fee with INFINITY is commensurate with the size of the Group, the complexity of the Group's business and the extent of audit work required for the 2026 Audit, and that INFINITY's audit quality will not be compromised by the fee level.

AUDIT PLAN AND TIMETABLE

Set out below are the details of the proposed audit plan of INFINITY for the 2026 Audit, including the audit approach, the detailed audit procedures and steps, the proposed timetable and the human resources committed:

Audit approach and detailed procedures

INFINITY has designed its audit approach for the 2026 Audit in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants, including HKSA 300 (Planning an Audit of Financial Statements) and HKSA 220 (Revised) (Quality Management for an Audit of Financial Statements).

The audit approach comprises:

- (i) a pre-engagement meeting and background review to obtain a comprehensive understanding of the Group's business, operations and internal environment;
- (ii) identification and assessment of key audit matters and significant audit matters, including, based on INFINITY's preliminary assessment, impairment of trade receivables and other receivables, revenue recognition and going concern;
- (iii) walkthroughs of key processes and design-and-implementation assessment of relevant controls, including IT general controls;
- (iv) substantive procedures covering revenue, trade and other receivables, cash and bank balances, journal entry testing and fraud-related procedures;
- (v) consolidation procedures, including audit of the Group's operations in Hong Kong and the PRC;
- (vi) expected credit loss analysis;
- (vii) site visits and on-site fieldwork;
- (viii) subsequent events procedures;
- (ix) drafting of disclosures and key audit matters, followed by technical review; and
- (x) engagement quality control review, obtaining of independence confirmations and the management representation letter prior to the signing of the auditor's report.

Human resources committed

INFINITY has assessed the scope of work required for the 2026 Audit and committed an engagement team comprising an engagement director, an engagement manager, senior associates, associates and a quality reviewer. Based on the information provided by INFINITY, the engagement team has extensive experience in auditing Hong Kong listed companies of comparable size and complexity, possesses appropriate industry knowledge and technical competence, and is supported by a strategic cooperation with an accounting firm in the PRC for the audit of the Group's PRC operations. INFINITY has committed sufficient audit staff man-hours for the engagement, and is of the view that the committed manpower is sufficient and commensurate with the extent of the audit work required.

Proposed audit timetable

The proposed audit timetable of INFINITY for the 2026 Audit is as follows:

Date/Period	Events
June 2026	Preliminary planning, risk assessment, scoping and materiality determination; initial IT environment review; preparation of audit on opening balances; and physical stock take.
July 2026	Opening balance procedures; walkthroughs of key processes; and assessment of controls. Formal Audit Committee planning meeting; and IT general controls procedures.
July to August 2026	Substantive procedures on revenue, trade receivables, cash & bank balances; finalisation of testing scope and sample sizes; and journal entry testing and fraud-related procedures.
August 2026	Expected credit loss analysis; consolidation procedures; and on-site fieldwork/site visit.
August to September 2026	Final substantive testing; clearance of outstanding audit findings; drafting of disclosures and key audit matters; review of draft audited financial statements and audit report; and subsequent events procedures.
September 2026	Engagement quality control review; final audit meeting with management; meetings with the Audit Committee and the Board; and publication of the annual results announcement.

FACTORS CONSIDERED ON THE CHANGE OF AUDITOR

The Audit Committee is primarily responsible for assessing the appointment and removal of auditors and recommending the same to the Board, having regard to the Corporate Governance Code.

Before recommending the appointment of INFINITY to the Board, the Audit Committee has considered section 2 of the AFRC Guide and is satisfied that INFINITY is independent, competent and capable of performing a high quality audit for the Group. The Audit Committee has taken into account, among other things, the following factors:

Independence, competence and capability

INFINITY is a public interest entity auditor registered with the AFRC. Based on the information provided by INFINITY and the Audit Committee's enquiries, INFINITY has extensive experience in auditing Hong Kong listed companies with operations in Hong Kong and/or the PRC, and is familiar with entities with business segments similar to those of the Group. INFINITY has confirmed, after conducting its new client acceptance procedures and

independent conflict checks, that it is satisfied with its independence from the Group in accordance with the relevant independence requirements for audit engagements, including section 290 “Independence — Audit and Review Engagements” of the Code of Ethics for Professional Accountants. On this basis, the Audit Committee is satisfied that INFINITY is independent, competent and capable of performing a high quality audit for the Group.

Regulatory compliance and disciplinary history

The Audit Committee has made enquiries with INFINITY and, to the best of the knowledge, information and belief of the Audit Committee, having made all reasonable enquiries, INFINITY and its engagement team (including any component auditors involved in the 2026 Audit) have not been the subject of any ongoing or concluded disciplinary proceedings, investigations or regulatory sanctions by the AFRC, the Hong Kong Institute of Certified Public Accountants or any other relevant regulatory authority that would affect the quality or integrity of the 2026 Audit. The Audit Committee has taken into account INFINITY’s regulatory compliance history in assessing its quality and is satisfied with the regulatory standing of INFINITY.

Quality of INFINITY by reference to paragraph 2.2.4 of the AFRC Guide

In evaluating the quality of INFINITY, the Audit Committee has considered those factors set out in paragraph 2.2.4 of the AFRC Guide, namely: (a) governance and leadership, INFINITY has appropriate governance structures and leadership to promote audit quality; (b) compliance with ethical requirements, INFINITY has confirmed its compliance with applicable ethical and independence requirements, including the Code of Ethics for Professional Accountants; (c) industry knowledge and technical competence, INFINITY has relevant industry knowledge and technical competence in auditing companies with operations and revenue recognition approaches comparable to those of the Group, as demonstrated by its track record with Hong Kong listed clients; (d) communication with the Audit Committee, INFINITY has committed to maintain open and regular communication with the Audit Committee throughout the 2026 Audit in accordance with HKSA 260 (Revised); (e) audit inspection results and regulatory outcomes, there are no adverse audit inspection results or regulatory outcomes disclosed by INFINITY that would affect the Audit Committee’s assessment of audit quality; and (f) engagement performance, based on INFINITY’s proposed audit plan, the seniority mix of the engagement team and the committed resources and timetable, the Audit Committee is satisfied that INFINITY is able to deliver engagement performance of appropriate quality for the 2026 Audit.

Having considered the above factors, the Audit Committee is satisfied that INFINITY is independent, competent and capable of performing a high-quality audit as required under section 2 of the AFRC Guide. The Audit Committee is also satisfied that the agreed audit fee is reasonable and commensurate with the size and complexity of the Group’s business, and that INFINITY’s proposed audit plan, timetable and committed resources are adequate to complete the 2026 Audit without compromising audit quality.

DISAGREEMENTS OR OUTSTANDING AUDIT ISSUES

As confirmed by the Audit Committee and OOP, save for the disagreement on the proposed audit fee which led to the resignation of OOP, there are no disagreements between the Company and OOP in connection with the change of auditor of the Company, and there are no outstanding audit issues in respect of the prior audits performed by OOP that should be brought to the attention of the Shareholders or the creditors of the Company.

GENERAL MEETING AND DESPATCH OF CIRCULAR

Pursuant to Rule 17.100 of the GEM Listing Rules and FAQ16 — No. 5(iii), the appointment of INFINITY as the new auditor of the Company will be subject to the approval of the Shareholders at an extraordinary general meeting. A circular containing, among other things, (i) further details of the proposed appointment of INFINITY, (ii) the reasons for the change of auditor, and (iii) a notice convening the extraordinary general meeting, is being prepared by the Company and will be despatched to the Shareholders in accordance with the GEM Listing Rules. A further announcement in relation to the date of despatch of the circular and the date of the General Meeting will be made by the Company in due course.

All other information contained in the Announcement remains unchanged and continues to be valid for all purposes. This announcement is a supplement to and should be read in conjunction with the Announcement.

By the Order of the Board
Stream Ideas Group Limited
Xie Cheng
Chairman

Hong Kong, 18 May 2026

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Xie Cheng (Chairman), Ms. Cai Ying (Chief Executive Officer), Mr. Lee Wing Leung Garlos, Mr. Zhang Yu and Mr. Fu Tao; and four independent non-executive Directors, namely Mr. Kwan Chi Hong, Mr. Ho Ho Tung Armen, Mr. Yiu Chun Wing and Ms. Meng Mei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.streamideas.com.