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28 March 2025

The Board of Directors

Stream Ideas Group Limited
Unit 402A, 4/F, Benson Tower
74 Hung To Road, Kwun Tong
Hong Kong

Dear Sir/Madam,

Consent letter

We refer to the prospectus dated 28 March 2025 in connection with the unaudited pro forma financial of Stream Ideas Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") in connection with the rights issue on the basis of two (2) Rights Shares for every one (1) Share of the Company at the Subscription Price of HK\$0.0850 per Rights Share ("Rights Issue"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby give, and confirm that we have not withdrawn, our written consent to the inclusion of our Independent Reporting Accountants' Assurance Report on the Compilation of Pro Forma Financial Information dated 28 March 2025 on the unaudited pro forma financial information of the Group as at 30 September 2024 and the references to our name in the form and context in which they are included.

Yours faithfully

OOP CPA & Co.

OOP CPA & Co.
Certified Public Accountants (Practising)
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Stream Ideas Group Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s), or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, together with the document(s) specified in the paragraph headed "(XIX) Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or any other document(s) referred to above.

Subject to the granting of the listing of and permission to deal in the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms or such other date(s) as may be determined by HKSCC. Settlement of transactions between participants of The Stock Exchange of Hong Kong Limited on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

Dealings in the securities of the Company and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

This Prospectus appears for information purposes only and does not constitute an invitation or offer to sell, dispose, acquire, purchase or subscribe for any securities of the Company.

Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

Financial Adviser



瓏盛資本有限公司
Draco Capital Limited

Placing Agent



華業證券
Grand China Securities

Capitalized terms used on this cover page shall have the same meanings as defined in this Prospectus.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placers under the Unsubscribed Arrangements. The Placing Shares which are not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Monday, 14 April 2025. The procedures for acceptance and transfer are set out in the paragraph headed "Procedures for acceptance and payment or transfer" on pages 7 to 31 of this Prospectus.

28 March 2025

CHARACTERISTICS OF GEM

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue, which has been prepared on the assumption that all the conditions to the Placing Agreement, will be fulfilled or otherwise waived, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this Prospectus refer to the Hong Kong local times and dates:

Event	Timeline
Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders (in the case of the Excluded Shareholders, the Prospectus only)	Friday, 28 March 2025
First day of dealings in nil-paid Rights Shares	Tuesday, 1 April 2025
Latest time for splitting of the PAL(s)	4:30 p.m. on Thursday, 3 April 2025
Last day of dealings in nil-paid Rights Shares	Wednesday, 9 April 2025
Latest time to lodge transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Monday, 14 April 2025
Latest time for acceptance of, and payment for, the Rights Shares and application for and payment for the Rights Shares	4:00 p.m. on Monday, 14 April 2025
Announcement of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Wednesday, 16 April 2025
Commencement of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Thursday, 17 April 2025
Latest Placing Time/Latest Placing Date for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	4:00 p.m. on Wednesday, 30 April 2025
Placing Long Stop Date/Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares to become unconditional	4:00 p.m. on Friday, 2 May 2025
Rights Issue settlement and Placing completion date	Friday, 2 May 2025

EXPECTED TIMETABLE

Event	Timeline
Announcement of the results of Rights Issue (including the results of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent and the amount of the Net Gain per the Unsubscribed Rights Share and the NQS Unsold Rights Share under the Compensatory Arrangements)	Tuesday, 6 May 2025
Despatch of share certificates for fully-paid Rights Shares	Wednesday, 7 May 2025
Refund cheques, if any, to be despatched (if the Rights Issue is terminated)	Wednesday, 7 May 2025
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 8 May 2025
Payment of the Net Gain (if any) to the relevant No Action Shareholders (if any)	Thursday, 22 May 2025

Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the GEM Listing Rules.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 14 April 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 14 April 2025. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on Monday, 14 April 2025, the dates mentioned in the section headed “EXPECTED TIMETABLE” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

DEFINITIONS

In this Prospectus, the following expressions have the following meanings unless the context requires otherwise:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Announcement”	the announcement issued by the Company dated 7 February 2025 in relation to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of directors of the Company
“Business Day(s)”	means a day (other than a Saturday and a day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Stream Ideas Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM (stock code: 8401)
“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the section headed “Procedures in respect of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this Prospectus

DEFINITIONS

“controlling shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director”	the director(s) of the Company
“EGM”	the general meeting of the Company on Monday, 17 March 2025 at 11:00 a.m. approving, among other things, the Rights Issue
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
“Last Trading Day”	7 February 2025, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Placing Date”	Wednesday, 30 April 2025 or such other date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Placing Shares
“Latest Placing Time”	4:00 p.m. on the Latest Placing Date

DEFINITIONS

“Latest Practicable Date”	25 March 2025, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information herein
“Latest Time for Acceptance”	4:00 p.m. on Monday, 14 April 2025, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholder(s) who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces who hold any nil-paid rights at the time such nil-paid rights are lapsed, and/or the Non-Qualifying Shareholders (if any)
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that has/ have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue

DEFINITIONS

“Placee(s)”	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), to subscribe for any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares pursuant to the Placing Agreement
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s), to the independent placee(s) who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Grand China Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts); type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements
“Placing Agreement”	the placing agreement dated 7 February 2025 and entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Placing Long Stop Date”	Friday, 2 May 2025 (being the next Business Day after the Latest Placing Date) or such later date as the Company and the Placing Agent may agree in writing
“Placing Period”	a period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares, which is expected to be Thursday, 17 April 2025, and ending at the Wednesday, 30 April 2025 or such later date as the Company and the Placing Agent may agree in writing

DEFINITIONS

“Placing Shares”	all the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus and the PAL
“Prospectus Posting Date”	Friday, 28 March 2025, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholder(s)”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Thursday, 27 March 2025, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the proposed issue of the Rights Shares on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	up to 479,999,992 new Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders for subscription pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.0850 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent.

LETTER FROM THE BOARD

Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

Executive Directors:

Ms. Cheung Lee
Mr. Lee Wing Leung Garlos
Mr. Leung Wai Lun
Ms. Choi Sin Yi
Ms. Cai Ying

Registered office:

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Independent Non-executive Directors:

Mr. Kwan Chi Hong
Mr. Fenn David
Mr. Ho Ho Tung Armen

Principal place of business

in Hong Kong:
Unit 402A, 4/F
Benson Tower
74 Hung To Road
Kwun Tong
Hong Kong

28 March 2025

*To the Qualifying Shareholders,
and for information purpose only, the Non-Qualifying Shareholders*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the circular of the Company dated 25 February 2025 in relation to, among other things, the Rights Issue.

At the EGM held on 17 March 2025, the relevant resolution approving, among other things, the Rights Issue were duly passed by the Shareholders or the independent Shareholders by way of poll.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and will not be extended to the Non-Qualifying Shareholder(s) (if any).

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to the Qualifying Shareholders; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other information of the Group.

RIGHTS ISSUE

Rights Issue Statistics

Basis of the Rights Issue	:	Two (2) Rights Shares for every one (1) Share held by the Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.0850 per Rights Share
Net subscription price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	Approximately HK\$0.0802 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	239,999,996 Shares
Number of Rights Shares to be issued under the Rights Issue	:	Up to 479,999,992 Rights Shares (assuming there is no change to the total number Shares in issue on or before the Record Date)
Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	Up to 719,999,988 Shares (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Maximum amount to be raised before expenses (assuming the Rights Issue is fully subscribed)	:	Up to approximately HK\$40.8 million before expenses (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Aggregate nominal value of the Rights Shares	:	HK\$4.8 million (assuming there is no change to the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

As at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

LETTER FROM THE BOARD

Assuming there is no change in the total number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 479,999,992 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 200.0% of the issued share capital of the Company; and (ii) 66.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholders who apply to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (a) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Any subscription monies not utilised due to the scaled-down application of entitled Rights Shares will be refunded to the affected applicants.

Undertakings

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder, including the substantial shareholder of the Company, of their intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue (or otherwise).

Subscription Price

The Subscription Price of HK\$0.0850 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and, where applicable, when a transferee of the nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 23.42% to the closing price of HK\$0.1110 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (ii) a discount of approximately 15.00% to the closing price of HK\$0.1000 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 16.50% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.1018 per Share;
- (iv) a discount of approximately 16.50% to the average closing price per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.1018 per Share;
- (v) a discount of approximately 5.56% to the theoretical ex-rights price of approximately HK\$0.0900 per Share based on the closing price of HK\$0.1000 per Share as quoted on the Stock Exchange on the Last Trading Day and number of Shares in issue as at the Latest Practicable Date;
- (vi) a premium of approximately 319.24% to the latest published unaudited consolidated net asset value per Share as at 30 September 2024 of approximately HK\$0.0203 (based on the interim report of the Company published on 26 November 2024 in relation to, among others, the interim results of the Company for the six months ended 30 September 2024); and
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 11.58%, represented by the theoretical diluted price of approximately HK\$0.0909 per Share to the benchmarked price (as defined under 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.1000 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the past five consecutive trading days prior to the Last Trading Date of approximately HK\$0.1028 per Share) of approximately HK\$0.1028 per Share.

The net price per Rights Share (i.e. Subscription Price less cost and expenses expected to be incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.0802.

The Subscription Price was determined by the Company with reference to, among others, (i) the recent market price of the Shares under the prevailing market conditions; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the financial position of the Group; and (iv) the amount of funds the Company intended to be raised under the Rights Issue as disclosed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" below in this Prospectus.

The Directors consider that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. After taking into consideration the reasons for the Rights Issue as disclosed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" below, the Directors consider the

LETTER FROM THE BOARD

terms of the Rights Issue, including the Subscription Price, to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

- (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms and such listing and permission to deal not having been withdrawn or revoked;
- (ii) the delivery to the Stock Exchange for authorization and the filing and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;
- (iii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and, where applicable, the posting of the Prospectus to the Non-Qualifying Shareholder(s), if any, for information purpose only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iv) the Company having complied with the requirements under all applicable laws and regulations; and
- (v) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect.

None of the above conditions can be waived. None of the above conditions has been fulfilled as at the Latest Practicable Date. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled by the Placing Long Stop Date, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

LETTER FROM THE BOARD

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders only. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. Unless Qualifying Shareholders submit their requests in writing to the Company for printed copies of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form, while the PAL will be sent in printed copies. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL to them.

The Prospectus Documents containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders. Copies of the Prospectus Documents will also be made available on the websites of the Company (www.stream-ideas.com) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. Shareholders having an address in Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will qualify for the Rights Issue. Shareholders having an address outside Hong Kong as shown on the register of members of the Company at the close of business on the Record Date will not qualify for the Rights Issue if the Board, after making relevant enquiries, considers that the exclusion of such Overseas Shareholders from the Rights Issue would be necessary or expedient on account either of legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before the Latest Time for Acceptance.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

The Company will send the Prospectus Documents to the Qualifying Shareholders. The Company will not extend the Rights Issue to the Non-Qualifying Shareholders. The Company will, to the extent permitted under the relevant laws and regulations and

LETTER FROM THE BOARD

reasonably practicable, send the Prospectus to the Non-Qualifying Shareholders for information purposes only but will not send any PAL to them.

Basis of provisional allotment

The Rights Shares will be allotted on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Acceptance for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and lodging the same with a remittance for the Rights Shares being accepted with the Registrar by the Latest Time for Acceptance.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Procedures for acceptance, splitting of PAL and payment or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Monday, 14 April 2025 (or, under bad weather conditions, such later time or date as mentioned in the section headed "EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES" in "EXPECTED TIMETABLE" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR INVESTOR SERVICES LIMITED – A/C NO. 017" and crossed "Account Payee Only". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by no later than 4:00 p.m. on Monday, 14 April 2025, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 3 April

LETTER FROM THE BOARD

2025 to the Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar's address set out above after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid rights. It should be noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

If the Qualifying Shareholders wish to transfer all of their nil-paid Rights Shares under the PAL(s) (or a split PAL(s), as the case may be) to another person, they must complete and sign the "Form of transfer and nomination" (Form B) in the PAL(s) and hand the PAL(s) to the person(s) to or through whom they are transferring their nil-paid rights. The transferee must then complete and sign the "Registration application form" (Form C) in the PAL(s) and lodge the PAL(s) intact together with a remittance for the full amount payable on acceptance with the Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong so as to be received by no later than 4:00 p.m. on Monday, 14 April 2025 to effect the transfer. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of rights to subscribe for the Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favor of any person in respect of which the Company believes such transfer may violate applicable securities or other laws or regulations of any jurisdiction.

The PAL contains full information regarding the procedures to be followed for Qualifying Shareholders who wish to (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully. If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" of this Prospectus is not fulfilled or waived at or before 4:00 p.m. on Friday, 2 May 2025 (or such later time and/or date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or about Wednesday, 7 May 2025. No receipt will be given for such remittance.

Cheques and banker's cashier orders

All cheques or banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of a PAL together with a cheque or banker's cashier order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right and is in its absolute discretion to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured upon first presentation, and in that event the provisional allotment and all rights and all such assured entitlements thereunder will be deemed to have been declined and will be cancelled.

LETTER FROM THE BOARD

Beneficial owners' instructions to their intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid rights by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their intermediary and provide their intermediary with instructions or make arrangements with their intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "EXPECTED TIMETABLE" in this Prospectus and otherwise in accordance with the requirements of their intermediary in order to allow their intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

Procedures in respect of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent Placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent Placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m., on Wednesday, 30 April 2025, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price and the expenses of procuring such acquirers (including any related commissions and any other related expenses/fees) can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders and the Non-Qualifying Shareholders (but rounded down to the nearest cent) as set out below:

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

LETTER FROM THE BOARD

- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders may or may not receive any Net Gain.

Rights of the Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Based on the register of members of the Company, there is no Overseas Shareholder as at the Record Date and, therefore, all Shareholders are Qualifying Shareholders.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, (i) share certificates for the fully-paid Rights Shares; and (ii) refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares are expected to be sent on or before Wednesday, 7 May 2025 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Odd lot arrangement

No odd lot matching services will be provided.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

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Application for listing

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 2,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and any other applicable fees and charges in Hong Kong.

THE PLACING ARRANGEMENT

On 7 February 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as part of the Compensatory Arrangements. Details of the Placing Arrangement are as follows:

Date: 7 February 2025 (after trading hours)

Issuer: the Company

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- Placing Agent:** Grand China Securities Limited, a corporation licensed to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, is appointed as the Placing Agent to procure, on a best efforts basis, independent Placees to subscribe for Unsubscribed Rights Shares and the NQS Unsold Rights Shares.
- To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
- Placing Period:** The period from Thursday, 17 April 2025 up to 4:00 p.m. on Wednesday, 30 April 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
- Placing fee:** Subject to the completion of the Placing, the Company shall pay to the Placing Agent a placing commission in Hong Kong Dollars of 3.0% of the amount which is equal to the placing price multiplied by the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares successfully placed by the Placing Agent and/or its sub-placing agent(s) pursuant to the terms of the Placing Agreement.
- No fees shall be paid by the Company if the Placing is not completed.
- Placing price:** The placing price of each of the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price.
- The determination of the final price is dependent on the demand and market conditions for the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares during the process of Placing.
- Placees:** The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies).
- For the avoidance of doubt, no Placee shall become a substantial shareholder of the Company.
- Ranking:** Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

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- Condition Precedent: The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among other things, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):
- (i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);
 - (ii) the GEM Listing Committee having granted the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares;
 - (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing Agreement; and
 - (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the termination events.

The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any or any part of the conditions (other than those set out in paragraphs (i) to (ii) above) by notice in writing to the Company.

The Company shall use its reasonable endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement by the Placing Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date, then the Placing Agreement will lapse and become null and void and the Company and the Placing Agent shall be released from all obligations under the Placing Agreement and neither parties shall have any claim against the others, save for any antecedent breach thereof.

LETTER FROM THE BOARD

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

Termination: The Placing Period shall end at 4:00 p.m. on Wednesday, 30 April 2025.

Notwithstanding anything contained in the Placing Agreement, the Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to the 4:00 p.m. on Friday, 2 May 2025 (i.e. the Placing completion date), to terminate the Placing Agreement, if, prior to the Latest Placing Time:

- (a) in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:
 - (i) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (ii) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing; or
 - (iii) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares (for more than ten (10) consecutive trading days) generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (iv) any adverse change in the business or in the financial or trading position of any members of the Group, which in the reasonable opinion of the Placing Agent, is material in the context of the Placing; or

LETTER FROM THE BOARD

- (b) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable to proceed with the Placing; or
- (c) any material breach of any of the representations and warranties by the Company that comes to the knowledge of the Placing Agent, or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Latest Placing Time which, if it had occurred or arisen before the date of the Placing Agreement, would have rendered any of such representations and warranties untrue or incorrect in any material respect, or there has been a material breach by the Company of any other provision of the Placing Agreement.

Upon the giving of such notice as referred to above by the Placing Agent, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party, save for any prior breaches of the Placing Agreement.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiations between the Placing Agent and the Company by reference to the financial position of the Group, the size of the Rights Issue and the prevailing market conditions.

The Company has conducted a search of recent proposed rights issue exercises, announced by the companies listed on the Stock Exchange during the period from 7 November 2024 to the Last Trading Day to understand the trend of the recent market practice regarding the placing commission to be paid to the respective placing agent under the compensatory arrangement of the respective rights issue exercises. The Company has identified a total of 13 rights issue comparables (the "Comparables") during the respective period.

Although the Comparables include rights issues in different scale, engaged in different business or have different financial performance and funding needs from the Company, having considered (i) all of the Comparables and the Group are listed on the Stock Exchange; (ii) including transactions conducted by the Comparables with different funding needs and business represents a more comprehensive overall market sentiment in our comparable analysis; (iii) the respective period for the selection of the Comparables has generated a reasonable and meaningful number of sample size of 13 Hong Kong listed issuers to reflect the market practice regarding the placing commission to be paid to the respective placing agent under the compensatory arrangement of the respective recent rights issue; and (iv) the 13

LETTER FROM THE BOARD

Comparables identified during the aforementioned period were exhaustively included without any artificial selection or filtering on the part of the Company so the Comparables represent a true and fair view of the recent market trends for the placing commission to be paid to the respective placing agent under the compensatory arrangement of the respective rights issue conducted by other Hong Kong listed issuers in the Stock Exchange, the Company consider that the Comparables are fair and representative samples.

It should be noted that all the Comparables may have different principal activities, market capitalization, profitability and financial position as compared with those of the Company, and the circumstances leading to the Comparables to proceed with the rights issues may also be different from that of the Company.

The following table sets forth the relevant details of the Comparables:

Company name	Stock Code	Announcement Date	Basis for entitlement	Placing commission to be paid to the respective placing agent under the respective compensatory arrangement
Wan Kei Group Holdings Limited	1718	2025-01-17	1 for 1	3.00%
China Demeter Financial Investments Limited	8120	2024-12-31	1 for 2	2.50%
China Kingstone Mining Holdings Limited	1380	2024-12-27	2 for 5	2.25%
Mansion International Holdings Limited	8456	2024-12-20	4 for 1	1.50%
HSC Resources Group Limited	1850	2024-12-19	4 for 1	1.50%
China Energy Storage Technology Development Limited	1143	2024-12-13	2 for 1	1.50%
Royal Century Resources Holdings Limited	8125	2024-12-13	3 for 1	2.00%
KNT Holdings Limited	1025	2024-12-10	3 for 1	3.00%
Xinming China Holdings Limited	2699	2024-12-06	3 for 1	3.00%
Graphex Group Limited	6128	2024-12-03	3 for 1	1.50%
Luxxu Group Limited	1327	2024-12-02	1 for 1	1.50%
HG Semiconductor Limited	6908	2024-11-12	1 for 4	1.00%
Far East Holdings International Limited	36	2024-11-11	2 for 1	2.50%
			Average	2.06%
			Max	3.00%
			Min	1.00%
			Median	2.00%
The Company		2025-02-07		3.00%

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As illustrated in the table above, the Company notes that the placing commission to be paid to the respective placing agent under the compensatory arrangement of the respective Comparables ranges from 1.00% to 3.00%, with an average and median of 2.06% and 2.00% respectively. For the Rights Issue, the placing commission to be paid to the Placing Agent under the Compensatory Arrangement amounted to 3.00%, and therefore it falls within the range of the Comparables.

Based on the above, the Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) consider that the terms of the Placing Agreement, including the placing fee charged, are fair and reasonable and the transactions contemplated under the Placing Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Placing Agent shall ensure that the Placing Shares are placed only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent shall also ensure that (i) the Placing will not result in any placees, or together with any party in concert, owning 10% or more of the voting right of the Company; (ii) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) the Placing will not result in the Company incapable of complying with the public float requirements under Rule 11.23(7) of the GEM Listing Rules immediately following the Placing.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) channel of participation in the Rights Issue for independent investors; and (iii) a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders, the Directors considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group principally engages in the provision of online advertising services, which consist of social viral services, engager services and mass blogging services. 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.

Assuming full subscription under the Rights Issue, the expected gross proceeds of the Rights Issue will be up to approximately HK\$40.8 million and the relevant expenses would be approximately HK\$2.3 million, which includes placing commission and professional fees payable to financial adviser, legal advisers and other parties involved in the Rights Issue. Accordingly, the estimated net proceeds of the Rights Issue, after deducting the related expense, will be up to approximately HK\$38.5 million.

LETTER FROM THE BOARD

As disclosed in the annual report of the Company for the year ended 31 March 2024, as a result of weaker economies following a slower than expected post-pandemic recovery, the advertising industry in those markets the Group 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. The Company intends 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, the Company 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.

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately HK\$6.6 million. With reference to the annual report of the Company for the year ended 31 March 2024, the net cash used in operating activities of the Group amounted to approximately HK\$8.3 million for the year ended 31 March 2024 as detailed in the consolidated cash flow statement of the Group. The Company is of the view that it is prudent to maintain a reasonable level of cash reserves to support the Group's existing operations over a suitable timeframe. As such, to facilitate the proposed expansion and business development of the Group, as outlined in the section headed "Intended use of proceeds" below, and to enhance the Group's liquidity, the Company considers that the Rights Issue represents a viable fundraising mechanism to achieve the Group's strategic objectives.

Intended use of proceeds

Assuming full subscription under the Rights Issue, the Company intends to apply the net proceeds of approximately HK\$38.5 million from the Rights Issue (assuming no other change in the number of Shares in issue on or before the Record Date) for the following purposes:

- (i) approximately HK\$25.5 million for the expansion and development in the business of online advertising services and promotion of the online platform of the Group, among which:
 - (a) approximately HK\$18.5 million will be dedicated to geographical expansion in the PRC and Southeast Asia, thereby enabling the Company to capitalize on emerging opportunities and the increasing demand for digital advertising in these dynamic regions and replicate our success on different social media platforms.

The respective portion of the proceed from the Rights Issue will be allocated to several key initiatives aimed at driving growth and engagement. Firstly, funds will be used to offer prizes, gifts, and coupons to attract new members, incentivizing participation and expanding the Group's user base in its social viral service and engager service. The Group's social viral service allows its

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clients to show their advertising contents, in the form of videos, images and websites, directly to the members of the Group on the Group's platforms within their criteria of target audience. The Group's engager service helps the Group's clients achieve their marketing objectives by inviting the members of the Group, who are the target audience of the Group's client, to involve and engage in their advertising campaigns. The Company is of the view that such development strategies will facilitate substantial growth of the Group's business in the Southeast Asia region. In addition to the Group's established operations in Malaysia and the Philippines, the Company proposes to pursue geographical expansion into Thailand following reviews of the current developments within the country. The Company aims to further diversify its operations, tap into new customer segments, and enhance its overall competitive positioning in the Southeast Asia region.

Mr. Lee Wing Leung Garlos, the Executive Director and co-founder of the Group, is currently responsible for the overall management of the organization, overseeing all operations, including sales, marketing, client services, human resources, and finance, as well as the Group's business operations in the Southeast Asia region. The Company believes that Mr. Lee Wing Leung Garlos's extensive experience in fostering development in Southeast Asia will continue to contribute to the Group's geographical expansion strategy.

Additionally, to replicate the Group's success business expansion in Malaysia and the Philippines, the Group will invest in targeted marketing efforts to reach new business clients, enhancing the Group's visibility and outreach. The Company intends to further establish business network and infrastructure in the PRC. Office expenses in operations in the PRC will also be covered to support the Group's expanding footprint.

Furthermore, to enhance the Group's mass blogging service, the Company recognizes the importance of accommodating the diverse business operating environment in the PRC. For the Group's mass blogging services, the members of the Group can try out and review the products or services of the Group's clients and share their own feedback and trial experience with their friends on social media platforms. To this end, the Company plans to allocate funds for the development of new applications and interfaces, as well as the necessary server infrastructure, to improve user experience and functionality.

The Group's current infrastructure for digital advertising in social media has its limitations, particularly in its coverage of key platforms in the PRC such as Xiaohongshu and Douyin. These platforms have rapidly gained popularity and are crucial for reaching a broad audience in the PRC. To address this need, respective proceeds from the Rights Issue will be allocated to enhancing the capabilities of the Group in these areas. Such investment will focus on developing tailored-made advertising strategies and content specifically designed for Xiaohongshu and Douyin, leveraging on their unique features and user demographics. By doing so, the Group aims to create more engaging

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and effective campaigns that resonate with local consumers in the PRC. Through these efforts, the Group seeks to not only enhance its digital advertising infrastructure but also position itself as a competitive participant in the social media marketing industry in the PRC.

Meanwhile, to bolster the Group's advertising capabilities, the Group will recruit individuals with Xiaohongshu accounts in the PRC, Taiwan, Hong Kong, and Malaysia. These influencers will assist advertisers in promoting their brands, products, and services by posting engaging copy, photos, and videos on their accounts, thereby creating a viral impact.

Ms. Cai Ying, the Executive Director of the Company, has a solid background in media and advertising, with significant experience in the PRC. Her work in such field has provided her with a good understanding on the industry dynamics. The Company believes that her insights in the PRC will be helpful and her familiarity with local practices and consumer preferences can assist the Company in developing strategies that resonate well with the target audience. Besides, the Company will explore and intends to recruit additional personnel with expertise in media and advertising within the PRC. By bringing in professionals who possess an understanding on the local market and industry dynamics, the Company aims to enhance its capabilities and ensure a more effective approach for development and growth.

Based on the proposed schedule for the various initiatives outlined above, the proceeds allocated to these enhancements are expected to be fully utilized by the end of 2026; and

- (b) approximately HK\$7.0 million will be utilized to strengthen the existing network, enhancing infrastructure and technology capabilities of the Group.

Key initiatives will include the expansion of affiliate services and improvements to advertising services across traditional digital mediums, particularly focusing on platforms such as Facebook and Instagram. On both Facebook and Instagram, initiatives will involve optimizing advertisements placements through targeted audience segmentation and utilizing visually-driven content to maximize brand visibility, including but not limited to the creation of engaging stories, reels, and posts that align with current trends and user preferences.

Additionally, the enhancement of the mobile application will be prioritized to align with upgrades in smartphone operating systems and facilitate better user engagement, while efforts to improve search engine optimization will drive increased visibility. Investments will also be made in database management and source code improvements to optimize performance. Furthermore, integrating artificial intelligence into data management, analysis, and workflow management will streamline operations and enhance decision-making processes. Collectively, these initiatives are designed to position the Group for sustained growth and competitiveness.

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Based on the proposed schedule for the various initiatives outlined above, the proceeds allocated to these enhancements are expected to be fully utilized by the end of 2026; and

- (ii) approximately HK\$13.0 million will be used for general working capital of the Group, including but not limited to operational costs, staff costs, rental expenses, professional fees and other office overheads of the Group.

With reference to the Company's existing operating performance and the proposed development plans, it is anticipated that the portion of proceeds from the Rights Issue allocated for general working capital will be utilized within one year.

The Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the same proportion to the above uses.

Should the proposed Rights Issue experiences under-subscription, the Group will explore alternative funding strategies to support the aforesaid business development plans. One key approach will be to engage in a private placement of Shares under general or specific mandate, targeting institutional and/or accredited investors to raise the necessary capital. On the other hand, the Group will explore potential strategic partnerships and joint ventures, leveraging collaborative opportunities to share resources and investment, thereby enhancing the Group's capacity to execute growth initiatives effectively. In addition to exploring alternative funding strategies, the Group may also consider rearranging the scale and schedule of its development plans to better align with the Group's operational capacity. By modifying both the scope of these initiatives and the pace at which they are implemented and focusing on key priorities, the Company would be able to optimize the initial capital requirements.

Fund-raising alternatives

Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to proceed with the Rights Issue, including but not limited to debt financing, placing of new shares and open offer. The Board noted that bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. The restrictive covenants in the loan transaction documents as may be imposed by the bank will also restrict the business activities of the Group. Hence, the Board does not consider it to be beneficial to the Company. As for placing of new Shares, it would lead to immediate dilution in the shareholding interest of Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company and it is relatively smaller in scale as compared to fund raising through rights issue. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares.

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Having considered all the other fund-raising alternatives, the Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that it is an appropriate fund-raising method to strengthen the capital base of the Company and support the Company's continuing business development and growth.

As at the Latest Practicable Date, save as disclosed in this Prospectus, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities; and (ii) has no other plan or intention to carry out any future corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Rights Issue.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following fund-raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date:

Date of announcement	Completion date	Fund raising	Net Proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
9 April 2024	30 April 2024	Subscription of 39,999,996 new shares by 6 subscribers at the subscription price of HK\$0.1265 per subscription share under general mandate granted to the Directors at the annual general meeting of the Company held on 14 September 2023	HK\$5.01 million	General working capital of the Group and the settlement of accounts payable	The aggregate amount of the net proceeds, HK\$5.01 million, has been applied as intended

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EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, assuming there is no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares pursuant to the Rights Issue, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue, assuming full acceptance of the Rights Shares by the Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
JAG United Company Limited (Note 1)	56,280,000	23.45%	168,840,000	23.45%	56,280,000	7.82%
Ru Wenzhen	24,000,000	10.00%	72,000,000	10.00%	24,000,000	3.33%
Wang Zenglin	14,000,000	5.83%	42,000,000	5.83%	14,000,000	1.94%
Independent Placees (Notes 2 and 3)	-	-	-	-	479,999,992	66.67%
Other Public Shareholders	145,719,996	60.72%	437,159,988	60.72%	145,719,996	20.24%
Total	239,999,996	100.00%	719,999,988	100.00%	719,999,988	100.00%

Notes:

- Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos beneficially owns 33.33%, 33.33% and 33.33% of the issued share capital of JAG United Company Limited respectively. By virtue of the SFO, each of Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos is deemed to be interested in such shares held by JAG United Company Limited;
- Pursuant to the Placing Agreement, the Placing Agent shall use its reasonable endeavours to procure that each of such Placees, who and whose ultimate beneficial owner(s) (as the case may be) (i) shall be Independent Third Parties; (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, upon completion of the Rights Issue, own 10.00% or more of the voting rights of the Company; and (iii) shall not, together with any party acting in concert with it/them (within the meaning of the Takeovers Code), will hold 30% (or such percentage which will trigger an obligation to make a mandatory general offer to the other Shareholders under the Takeovers Code) or more of the voting rights of the Company; and
- Pursuant to the Placing Agreement, the Placing Agent shall and shall cause its sub-underwriters to use its best endeavours to ensure and procure that the minimum public float requirement under Rule 11.23 of the GEM Listing Rules be fulfilled by the Company upon completion of the Rights issue.

LETTER FROM THE BOARD

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Shares. Further announcements will be made by the Company in accordance with the GEM Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

The public float requirements under the GEM Listing Rules shall be maintained by the Company at all times, and the Company will take all appropriate steps to ensure that sufficient public float shall be at all times in compliance with Rule 11.23 of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

The Rights Issue

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of the Announcement, the Rights Issue must be made conditional on approval by the Shareholders at the EGM, and any controlling shareholders of the Company and their respective associates, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the proposed Rights Issue.

At the EGM, the necessary resolution approving, among other things, the Rights Issue and the transactions contemplated thereunder was duly passed by the Shareholders by way of poll.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of conditions including, among other things, the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

Any dealings in the Shares from the date of this Prospectus up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

LETTER FROM THE BOARD

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers. The Company will make further announcement(s) with regard to the status of the abovementioned transactions as and when appropriate pursuant to the requirements under the GEM Listing Rules, as appropriate.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

The register of members of the Company had already been closed from Friday, 21 March 2025 to Thursday, 27 March 2025 (both days inclusive) for determining the entitlements to the Rights Issue, during which period no transfer of Shares was registered.

RECOMMENDATIONS

The Board considers that the Rights Issue are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

RESPONSIBILITY STATEMENT

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

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this Prospectus.

By order of the Board
Stream Ideas Group Limited
Lee Wing Leung Garlos
Executive Director

(I) FINANCIAL SUMMARY

The financial information of the Group for each of the three financial years ended 31 March 2022, 2023 and 2024 and the six months ended 30 September 2024 are set out in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.stream-ideas.com:

- the annual report of the Company for the year ended 31 March 2022 published on 28 June 2022 (pages 39 to 89) (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0628/2022062800714.pdf>);
- the annual report of the Company for the year ended 31 March 2023 published on 28 June 2023 (pages 40 to 91) (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0628/2023062800850.pdf>);
- the annual report of the Company for the year ended 31 March 2024 published on 28 June 2024 (pages 40 to 87) (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062802521.pdf>); and
- the interim report of the Company for the six months ended 30 September 2024 published on 26 November 2024 (pages 16 to 24) (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/1126/2024112600627.pdf>).

(II) STATEMENT OF INDEBTEDNESS

As at 28 February 2025, being the most recent practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

	As at 28 February 2025 HK\$'000
Lease liabilities	252

Save as aforesaid and apart from intra-group liabilities and normal account payables in the ordinary course of business, as at the close of business on 28 February 2025, the Group did not have any significant contingent liabilities, debt securities issued or outstanding, or authorised or otherwise created but unissued, or any term loans, other borrowings or indebtedness in the nature of borrowing including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, contingent liabilities or guarantees outstanding.

(III) WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the estimated net proceeds from the Rights Issue and the financial resources available to the Group including internally generated funds, bank and other facilities, the Group will have sufficient working capital for its operation for at least twelve months from the date of this Prospectus.

(IV) MATERIAL ADVERSE CHANGE

The Board confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 March 2024, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

(V) FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 year ended 31 March 2024.

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 year ended 31 March 2024. The Group recorded a loss for the year ended 31 March 2024 of approximately HK\$13,209,000 (2023: loss of approximately HK\$16,349,000).

During the year ended 31 March 2024, 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.

During the year ended 31 March 2024, revenue from Hong Kong decreased from approximately HK\$11,034,000 for the year ended 31 March 2023 to approximately HK\$8,450,000 for the year ended 31 March 2024, 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 year ended 31 March 2024 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.

During the year ended 31 March 2024, 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 year ended 31 March 2024 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.

The post-pandemic recovery of advertising activities in Southeast Asia continue to be slower than expected. During the year ended 31 March 2024, revenue contribution from Southeast Asia markets fell to approximately HK\$507,000 from approximately HK\$957,000 in the year ended 31 March 2023.

The Group's net loss was approximately HK\$13,209,000 for the year ended 31 March 2024 compared to approximately HK\$16,349,000 net loss for the year ended 31 March 2023. The decrease in net loss was mainly attributable to the decrease in other loss in the year ended 31 March 2024.

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.

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). The gearing ratio, being the ratio of bank loan to total equity, of the Group as at 31 March 2024 was nil (2023: nil) due to the absence of bank borrowings for the year ended 31 March 2024.

The Group has recorded approximately 41.5% decrease in revenue to approximately HK\$3,776,000 (2023: approximately HK\$6,456,000) for the six months ended 30 September 2024. Gross profit (after reversal of JAG points i.e. the points which the Group distributes to reward its members to participate in the Group's advertising campaigns) decreased by approximately 36.5% to approximately HK\$1,476,000 (2023: approximately HK\$2,326,000). The Group recorded a loss of approximately HK\$4,244,000 (2023: a loss of approximately HK\$6,716,000) for the six months ended 30 September 2024.

During the six months ended 30 September 2024, approximately 59.3% of the Group's revenue (2023: approximately 79.7%) was generated from clients in Hong Kong, while approximately 35.5% (2023: approximately 16.3%) was generated from clients in Taiwan. Southeast Asia regions contributed approximately 5.2% (2023: approximately 4.0%) of the revenue to the Group.

During the six months ended 30 September 2024, revenue from Hong Kong decreased to approximately HK\$2,241,000 from approximately HK\$5,144,000 in the six months ended 30 September 2023, representing a decrease of approximately 56.4%. The changing consumption patterns of Hong Kong visitors and residents continued to pose challenges to the overall economic and business environment. Hong Kong business struggled amidst the weak economic momentum as well as increasing competition from other online advertising service providers. To cope with the decline, the Group's Hong Kong team has increased manpower to reach out inactive and new customers while adjusting its service mix to enhance the performance and efficiency. The Group will also explore new business opportunities to better meet clients' needs and expectations.

During the six months ended 30 September 2024, the business in Taiwan has improved with more outreach to potential clients. However, the operating environment continued to be challenging, mainly attributable to the changing behaviour of internet users and increasing competition from other online advertising service providers. The Group is dealing with the change with a shift of focus on service type. With a mix of effort and challenge, the revenue from Taiwan for the six months ended 30 September 2024 has turned around and increased to approximately HK\$1,340,000 (2023: approximately HK\$1,054,000), representing an increase of approximately 27.1%.

Due to the intensifying competition in Southeast Asia with new, established platforms emerging, the Southeast Asia operations continue to face major challenges. As a result, the total revenue from the operations in Southeast Asia was approximately HK\$195,000 in the six months ended 30 September 2024 (2023: approximately HK\$258,000), representing a decrease of approximately 24.4%.

The Group's net loss was approximately HK\$4,244,000 for the six months ended 30 September 2024 as compared to approximately HK\$6,716,000 for the six months ended 30 September 2023. The decrease in net loss was mainly attributable to the decrease in administrative and other operating expenses for the six months ended 30 September 2024.

As at 30 September 2024, the Group had total assets of approximately HK\$12,708,000 (as at 31 March 2024: approximately HK\$15,257,000), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$7,842,000 (as at 31 March 2024: approximately HK\$9,781,000) and approximately HK\$4,866,000 (as at 31 March 2024: approximately HK\$5,476,000) respectively. The current ratio, being the ratio of current assets to current liabilities, as at 30 September 2024 was 1.6 times (as at 31 March 2024: 1.5 times). The gearing ratio, being the ratio of bank loan to total equity, of the Group as at 30 September 2024 was nil (as at 31 March 2024: nil) due to absence of bank borrowings for the six months ended 30 September 2024.

APPENDIX II	UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP
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For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company prepared in accordance with paragraph 7.31 of the GEM Rules is set out to illustrate the effect of the Rights Issue on the adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been taken place on 30 September 2024.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 is prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at the date to which it is made up or at any future date.

The pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 is prepared based on the condensed consolidated statement of financial position of the Group as at 30 September 2024, as extracted from the published interim report of the Company for the six months ended 30 September 2024, with adjustments described below.

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 immediately after the completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group per share attributable to the owners of the Company as at 30 September 2024	Unaudited pro forma adjusted consolidated net tangible assets per share attributable to the owners of the Company immediately after completion of the Rights Issue	
HK\$'000 (Note i)	HK\$'000 (Note ii)	HK\$'000	HK\$'000 (Note iii)	HK\$'000 (Note iv)	
Rights Issue of 479,999,992 Rights Shares at subscription price of HK\$0.085 per Rights Share	4,866	38,500	43,366	0.02	0.06

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

- (i) The unaudited adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 of approximately HK\$4,866,000 is based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2024, as extracted from the published interim report of the Company for the six-month ended 30 September 2024.
- (ii) The estimated net proceeds from the Rights Issue of approximately HK\$38,500,000 is calculated based on 479,999,992 Rights Shares to be issued (in the proportion of two Rights Shares for every one New Ordinary Share held by the Shareholders on the Record Date) at the subscription price of HK\$0.085 per Rights Share, after deduction of the estimated related expenses of approximately HK\$2,300,000, including among others, underwriting commission and professional fees, which are directly attributable to the Rights Issue.
- (iii) The unaudited adjusted consolidated net tangible assets of the Group per share attributable to the owners of the Company as at 30 September 2024 is HK\$0.02, which is calculated based on the unaudited adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 of HK\$4,866,000 as set out in Note (i) above divided by 239,999,996 shares in issue as at 30 September 2024.
- (iv) The unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to the owners of the Company immediately after completion of the Rights Issue of HK\$0.06 is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue of HK\$43,366,000 divided by 719,999,988 shares, which comprising 239,999,996 shares in issue as at 30 September 2024 and 479,999,992 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of two Rights Share for one New Ordinary Share held by the Shareholders on the Record Date), that are in issue assuming that the Rights Issue had been completed on 30 September 2024.
- (v) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2024.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT

The following is the text of the independent reporting accountants' assurance report received from OOP CPA & Co., Certified Public Accountants, Hong Kong, the reporting accountants of Company, in respect of the unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



OOP CPA & Co.
Certified Public Accountant
Unit A, 21/F, LL Tower,
2-4 Shelley Street,
Central, Hong Kong
Tel: +852 2383 6191
Email: info@oopww.com
www.oopww.com

The Board of Directors
Stream Ideas Group Limited
Unit 402A, 4/F, Benson Tower
74 Hung To Road, Kwun Tong
Hong Kong

Dear Sirs,

STREAM IDEAS GROUP LIMITED

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Stream Ideas Group Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2024 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out in Appendix II to the Prospectus dated 28 March 2025 (the "**Prospectus**") issued by the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue of 479,999,992 rights shares at subscription price of HK\$0.085 per rights share on the basis of two Rights Share for every share of the Company immediately upon the Share Consolidation, the Capital Reduction and the Sub-division becoming effective ("**Rights Issue**") on the Group's unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 September 2024 as if the Rights Issue had taken place on 30 September 2024. As part of this process, information about

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

the Group's financial position has been extracted by the directors from the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2024, on which no audit or review report has been published.

DIRECTORS' RESPONSIBILITY FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The directors of the Company are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circular" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

REPORTING ACCOUNTANT'S INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulator requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 31(7) of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP
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For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of Rights Issue on unadjusted financial information of the Group as if the Rights Issue had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 September 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Handwritten signature in black ink, appearing to read "OOP CPA & Co." with a stylized flourish at the end.

OOP CPA & Co.

Certified Public Accountants

Hong Kong, 28 March 2025

(I) RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

(II) SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date) are as follows:

(i) As at the Latest Practicable Date

Authorised:		<i>HK\$</i>
<u>10,000,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>100,000,000</u>
Issued and fully paid:		
<u>239,999,996</u>	Ordinary Shares of HK\$0.01 each	<u>2,399,999</u>

(ii) Immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date)

Authorised:		<i>HK\$</i>
<u>10,000,000,000</u>	Ordinary Shares of HK\$0.01 each	<u>300,000,000</u>
Issued and fully paid:		
239,999,996	Ordinary Shares of HK\$0.01 each	2,399,999
<u>479,999,992</u>	Rights Shares of HK\$0.01 each to be issued pursuant to the Rights Issue	<u>4,799,999</u>
<u>719,999,988</u>	Ordinary Shares of HK\$0.01 each to be issued following the completion of the Rights Issue	<u>7,199,999</u>

All the Rights Shares in issue and to be issued rank and will rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital. The Rights Shares in issue and to be issued are or will be listed on GEM.

As at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

(III) DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to

therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares of the Company

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Percentage of shareholding
Ms. Cheung Lee (<i>Note</i>)	Interest of a controlled corporation	56,280,000	23.45%
	Interest held jointly with another person	56,280,000	23.45%
Mr. Lee Wing Leung Garlos (<i>Note</i>)	Interest of a controlled corporation	56,280,000	23.45%
	Interest held jointly with another person	56,280,000	23.45%

Note:

Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos beneficially owns 33.33%, 33.33% and 33.33% of the issued share capital of JAG United Company Limited respectively. By virtue of the SFO, each of Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos is deemed to be interested in such shares held by JAG United Company Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which are required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which shall be, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' and other persons' interests and short positions in Shares, underlying shares and debentures

As at the Latest Practicable Date, to the knowledge of the Directors, the following persons/entities (other than the Directors or chief executive of the Company) who had or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the Shares of the Company

Name	Capacity/ Nature of interest	Number of Shares held/ interested	Percentage of shareholding
JAG United Company Limited (<i>Note 1</i>)	Beneficial owner	56,280,000	23.45%
Mr. Law Ka Kin (<i>Note 1</i>)	Interest of a controlled corporation; interest held jointly with another person	56,280,000	23.45%
Mr. Szeto Man Wa (<i>Note 2</i>)	Interest of spouse	56,280,000	23.45%
Ms. Leung Kwok Mei (<i>Note 3</i>)	Interest of spouse	56,280,000	23.45%
Ms. Ng Ka Po (<i>Note 4</i>)	Interest of spouse	56,280,000	23.45%
Mr. Ru Wenzhen	Beneficial owner	24,000,000	10.00%
Mr. Wang Zenglin	Beneficial owner	14,000,000	5.83%

Notes:

1. Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos beneficially owns 33.33%, 33.33% and 33.33% of the issued share capital of JAG United Company Limited respectively. By virtue of the SFO, each of Ms. Cheung Lee, Mr. Law Ka Kin and Mr. Lee Wing Leung Garlos is deemed to be interested in such shares held by JAG United Company Limited.
2. Mr. Szeto Man Wa was deemed to be interested in 56,280,000 Shares through the interest of his spouse, Ms. Cheung Lee.
3. Ms. Leung Kwok Mei was deemed to be interested in 56,280,000 Shares through the interest of her spouse, Mr. Law Ka Kin.

4. Ms. Ng Ka Po was deemed to be interested in 56,280,000 Shares through the interest of her spouse, Mr. Lee Wing Leung Garlos.

Save as disclosed above, as at the Latest Practicable Date, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section “(a) Directors’ and chief executives’ interests and short positions in Shares, underlying shares and debentures” above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

(IV) DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which would not expire or would not be determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

(V) DIRECTORS’ INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors has or had any interest, either directly or indirectly, in any assets which have since 31 March 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(VI) DIRECTORS’ INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

(VII) RISK FACTORS

A number of factors might affect the results and business operations of the Group. The principal risks and uncertainties faced by the Group are set out below:

The Group’s websites, domains and mobile applications are dependent on the continued provision of service by an international network service provider

The Group hosts its websites, domains and mobile applications through an international network service provider, an Independent Third Party. Any significant interruptions to the

operations of the international network service provider by, including but not limited to, hacking, cyber attack or due to telecommunication failures, power shortages, natural disasters or other unforeseeable events may cause disruptions in our daily operations.

If the Group's clients who are intermediaries are unable to maintain stable relationships with their respective clients, the Group may be unable to maintain or expand our operations

The Group's major clients are advertising agencies. The Group cannot assure that such agencies will be able to maintain a stable and strong relationship with their current respective clients. In the event that our major advertising agencies clients are unable to maintain business relationships with their respective clients, the Group's ability to secure online advertising business may therefore be materially and adversely impacted. The Group may lose business opportunities and market share if such clients decide to engage alternative online advertising service providers, thereby affecting the Group's business, financial performance and the sustainability of the Group's business in the long run.

Changes of overall marketing plan or objectives of the Group's client could affect our financial performance

Changes of overall marketing plan or objectives of the Group's clients may result in termination of the Group's services or delay in their payments, which could have an adverse effect in the Group's cash flows and results of operations. The Group cannot guarantee that the Group could recover all costs incurred for providing the Group's online advertising services to our clients whose engagements were postponed or suspended, which could adversely affect the Group's financial performance.

The Group's business operation is subject to the risk of infringement of third party intellectual property rights

As all the original advertising contents are provided by our clients, there is no assurance that the Group's business operations do not or will not inadvertently infringe the copyright or other intellectual property rights of third parties or become a party to such disputes. The advertising contents provided by the Group's clients to us may be subject to third party's copyright or other legal protections, and the Group may possibly infringe the intellectual property rights of third parties. The exact determination of the scope of copyright or other intellectual property rights can be very complex. In the event of any intellectual property rights disputes between the Group's clients and the owners of the relevant intellectual property rights, the Group may become a party to such disputes. Intellectual property disputes may last for a significant period of time and require considerable resources.

The Group's business may be affected by seasonality

Revenue fluctuations are common in the online advertising industry and are primarily the result of fluctuations in advertising expenditures. Based on the Group's past experience and in general, January to February, is a relatively low season as our clients usually avoid new product launches around Chinese New Year. Investors are therefore advised to exercise caution when making investment decisions with regard to our Shares, due to the seasonality factor of our business.

The Group is in a highly competitive industry and may not be able to compete successfully which could reduce the Group's market share and adversely affect the Group's financial performance

The online advertising industries in the territories where the Group operates is rapidly evolving. Competition can be increasingly intensive and is expected to increase significantly in the future. Increased competition may result in price reductions for online advertising services, reduced margins and loss of our market share.

Risks which are relevant to the macro environment which may affect the Group's businesses

The business operations of the Group are primarily based in Hong Kong, Taiwan and certain Southeast Asia region. Accordingly, the Group's operating results, financial position and prospects could be adversely affected by economic, political and legal developments in Hong Kong, Taiwan and certain Southeast Asia region. Any changes in the economic or political environment of Hong Kong, Taiwan and certain Southeast Asia region (including, but not limited to, government policies, political instability, expropriation, laws, labour activism, war, civil unrest, terrorism, and changes in interest rates, foreign exchange rates, taxation, environmental regulations and import and export duties and restrictions) may adversely affect the Group's business and results of operations as well as its ability to sustain its expansion strategies and thus future growth.

Risks relating to the Share price

The price and trading volume of the Shares are determined by demand and supply of investors for the Shares in the public market and may be highly volatile. Factors such as variations in the Group's revenue, earnings and cash flows, changes in or challenges to its business, announcements of new investments, acquisitions or disposals, the depth and liquidity of the market for the Shares, investors' perceptions of the Group and general political, economic, social and market conditions both globally and in Hong Kong could cause the market price of the Shares to change substantially.

(VIII) MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2024 (being the date to which the latest published audited financial statements of the Group were made up).

(IX) COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in any business (apart from the Group's business) which competes or is likely to compete, either directly or indirectly, with the business of the Group (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules if each of them were a controlling shareholder) or have or may have any other conflict of interest with the Group pursuant to the GEM Listing Rules.

(X) LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or arbitration of material importance was pending or threatened against any member of the Group.

(XI) MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the Placing Agreement; and
- (b) 6 agreements dated 9 April 2024 of similar terms entered into between the Company and each of the 6 independent subscribers (the “**Subscribers**”), pursuant to which the Subscribers have agreed to subscribe for, and the Company has agreed to allot and issue, 39,999,996 Shares in aggregate at the subscription price of HK\$0.1265 per Share.

(XII) EXPERT QUALIFICATION AND CONSENT

The following are the qualifications of the experts who have given opinion or advice, which are contained or referred to in this Prospectus:

Name	Qualification
OOP CPA & Co.	Certified Public Accountants under Professional Accountant Ordinance (Cap. 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Cap. 588 of Laws of Hong Kong)

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2024 (being the date to which the latest published audited accounts of the Company were made up).

(XIII) EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including Independent Financial Adviser fees, placing commission, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$2.3 million.

(XIV) CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	<i>Executive Directors:</i> Ms. Cheung Lee Mr. Lee Wing Leung Garlos Mr. Leung Wai Lun Ms. Choi Sin Yi Ms. Cai Ying <i>Independent Non-executive Directors:</i> Mr. Kwan Chi Hong Mr. Fenn David Mr. Ho Ho Tung Armen
Registered office	Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Head office and principal place of business in Hong Kong	Unit 402A, 4/F Benson Tower 74 Hung To Road Kwun Tong Hong Kong
Authorised representatives	Ms. Cheung Lee Mr. Lee Wing Leung Garlos
Joint company secretaries	Ms. Kung Wai Yin Mr. Chan Chiu Hung Alex
Principal share registrar and transfer office in the Cayman Islands	Maples Fund Services (Cayman) Limited PO Box 1093, Boundary Hall Cricket Square Grand Cayman, KY1-1102 Cayman Islands

Hong Kong branch share registrar and transfer office	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited China Insurance Group Building 141 Des Voeux Road Central Hong Kong Bank of Communications Co., Ltd 20 Pedder Street, Central Hong Kong E.Sun Commercial Bank, Ltd. No. 145, Section 1, Zhongshan North Road Zhongshan District Taipei City Taiwan
Auditor and reporting accountant	OOP CPA & Co. <i>Certified Public Accountants</i> Unit A, 21/F, LL Tower 2-4 Shelley Street Central Hong Kong
Legal adviser to the Company as to Hong Kong laws	Raymond Siu & Lawyers Units 1302-3 & 1802 Ruttonjee House Ruttonjee Centre 11 Duddell Street Central Hong Kong
Financial adviser to the Company	Draco Capital Limited 4/F, Connaught Harbour Front House 35-36 Connaught Road West Sheung Wan Hong Kong

Placing Agent

Grand China Securities Limited
Room 503, 5/F
Loke Yew Building
50-52 Queen's Road Central
Central
Hong Kong

(XV) PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**Executive Directors**

Ms. Cheung Lee (Jenny Cheung, 張莉), aged 41, co-founded our Group in May 2010 and was appointed as our Hong Kong general manager on 7 July 2014 and executive Director on 18 August 2017. She is responsible for the overall management of our Group overseeing all operations including sales, marketing, client services, human resources and finance of our Group. Ms. Jenny Cheung has over 10 years of working experience in the marketing and advertising industry.

Prior to the establishment of our Group, Ms. Jenny Cheung has worked at L'Oreal H.K. Ltd., an international beauty products brand in Hong Kong, with the last position as a group product manager in the luxury products division from April 2013 to July 2014; and Parfums Christian Dior Hong Kong Limited, a retailer of skin care products, perfume, cosmetics and make-up products of an international fashion brand in Hong Kong, as a group product manager of the Skincare division from October 2011 to April 2013. Ms. Jenny Cheung has also worked at Neo Derm (HK) Ltd., a medical aesthetic solution provider and skincare products distributor in Hong Kong and China with last position as product manager from April 2010 to September 2011, primarily responsible for building brand image, analysing business trends and developing marketing plans; and Johnson & Johnson (Hong Kong) Limited, an international consumer products, pharmaceuticals and medical devices brand in Hong Kong as a brand manager from March 2009 to April 2010; an assistant brand manager from May 2007 to February 2009; and a marketing trainee from May 2006 to April 2007.

Ms. Jenny Cheung obtained her bachelor degree of business administration with honours from The Chinese University of Hong Kong in March 2006.

Ms. Jenny Cheung beneficially owns 33.33% of the issued share capital of JAG United Company Limited ("JAG United"), whilst JAG United holds 56,280,000 Shares, representing approximately 23.45% of the total issued share capital of the Company. She is deemed to be interested in the shares of the Company held by JAG United.

Mr. Lee Wing Leung Garlos (Garlos Lee, 李永亮), aged 41, co-founded our Group in May 2010 and was appointed as our general manager since April 2014 and appointed as executive Director on 18 August 2017. He is responsible for the overall management of our Group, overseeing all operations including sales, marketing, client services, human resources and finance of our Group. From April 2015 to mid-February 2017, Mr. Garlos Lee only took the role of decision making and participated in the overall strategic development on a part-time basis, with no involvement in the day-to-day operations of

our Group. Since 15 February 2017, he has been working for the Group on a full-time basis and become responsible for our Group's business operations in the Southeast Asia region. Mr. Garlos Lee has over 10 years of working experience in the marketing and advertising industry.

Prior to the establishment of our Group, Mr. Garlos Lee has worked at Johnson & Johnson (Hong Kong) Limited, an international consumer products, pharmaceuticals and medical devices brand in Hong Kong from August 2006 to May 2010 with the last position as a brand manager.

Mr. Garlos Lee obtained his bachelor of commerce degree with honours from The University of British Columbia in May 2006.

Mr. Garlos Lee beneficially owns 33.33% of the issued share capital of JAG United, whilst JAG United holds 56,280,000 Shares, representing approximately 23.45% of the total issued share capital of the Company. He is deemed to be interested in the shares of the Company held by JAG United.

Mr. Leung Wai Lun (梁偉倫), aged 40, joined our Group as our information technology director in February 2017 and was appointed as executive Director on 18 August 2017. He is responsible for the development and management of all information technology systems of our Group including our Platforms. Mr. Leung has over 14 years of working experience in the information technology industry.

Prior to joining our Group, Mr. Leung has worked at (i) Kobo Design Ltd., a digital branding agency based in Hong Kong, from November 2010 to June 2017 as the lead programmer, where he was primarily responsible for the provision of its day-to-day programming requirements, maintenance of its server, building and maintenance of the database systems, electronic commerce systems and websites for its clients; (ii) Lemowork Limited, a web design company based in Hong Kong, from January 2010 to December 2010 as a director; and (iii) Open Creative Limited, a multimedia consultancy company in Hong Kong and China, from December 2008 to January 2010 as a web developer.

Mr. Leung graduated with a bachelor of engineering degree in computer science with honours from The Hong Kong University of Science and Technology in May 2009.

Ms. Choi Sin Yi (蔡倩宜), aged 35, joined our Group in June 2012 and was appointed as executive Director on 8 August 2023. Ms. Choi has over 11 years of working experience in the online advertising industry.

Ms. Choi was a social media marketing executive at JAG Ideas Company Limited ("JAG Hong Kong"), a wholly-owned subsidiary of the Company, from June 2012 to September 2015, and was promoted to an advertising manager at JAG Hong Kong since October 2015, and was further promoted to a senior advertising manager at JAG Hong Kong since October 2018, mainly responsible for the management of the Hong Kong sales team.

Ms. Choi graduated with a bachelor degree in business administration from the Hong Kong Baptist University in November 2012.

Ms. Cai Ying (蔡穎), aged 44, has over 20 years' experience in financial management. Ms. Cai was an independent non-executive director of Jiading International Group Holdings Limited (formerly known as Farnova Group Holdings Limited, stock code: 8153), a company listed on the GEM of the Stock Exchange, since September 2022 and redesignated as an executive director from February 2023 to July 2023. Since April 2020, she is a supervisor of 智合新天(北京)傳媒廣告股份有限公司 (New Sky Union (Beijing) Media and Advertising Company Limited*), the shares of which was formerly listed on the National Equities Exchange and Quotations of China.

Independent Non-Executive Directors

Mr. Kwan Chi Hong (關志康), aged 52, was appointed as our independent non-executive Director on 7 March 2018. He is responsible for supervising, providing independent advice to our Board, serving as chairman of nomination committee, and member of audit committee for our Group.

Mr. Kwan was appointed as an independent non-executive director of BExcellent Group Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1775) and China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited) (the shares of which are listed on GEM of the Stock Exchange, stock code: 8026) on 17 November 2017 and 12 February 2018 respectively. Mr. Kwan was also appointed as a director of Bamboos Health Care Holdings Limited ("**Bamboos Health Care**") (the shares of which were listed on GEM, stock code: 8216, and subsequently, were listed on the Main Board of the Stock Exchange, stock code: 2293) on 23 November 2012 and redesignated as an executive director on 28 March 2014, responsible for monitoring and evaluating the business, strategic planning and major decision making. Mr. Kwan has resigned as an executive director of Bamboos Health Care on 5 January 2019 and resigned as an independent non-executive director of China Brilliant Global Limited on 12 November 2021. Mr. Kwan became an independent non-executive director of Janco Holdings Limited (the shares of which are listed on GEM of the Stock Exchange, stock code: 8035) on 7 May 2021 and resigned on 15 October 2022.

Prior to the establishment of Bamboos Health Care, Mr. Kwan had over 10 years of managerial experience in the public sector, from February 1995 to April 2008, including working as an executive officer in various governmental departments in Hong Kong, including Registration and Electoral Office, Urban Services Department, Home Affairs Department, Hong Kong Police Force and Chief Secretary for Administration's Office Government Secretariat, mainly responsible for human resources management including manpower and succession planning, financial resources management including planning and allocating financial resources and exercising control over revenue and expenditure, policy support including analysing the information collected and liaising with parties concerned to facilitate the formulation of policies, and general administration.

* For identification purposes only

Mr. Kwan obtained a bachelor degree in economics and a master degree in economics from The University of Hong Kong in January 1995 and December 2005 respectively. Mr. Kwan completed a programme in executive master of business administration and obtained a master degree in business administration from The Chinese University of Hong Kong in December 2007. Mr. Kwan was awarded the young entrepreneur of the year 2012 from the Hong Kong Business Awards hosted by DHL Express and South China Morning Post and the EY Entrepreneur of the Year 2013 China — Emerging Entrepreneur hosted by Ernst & Young.

Mr. Fenn David (范德偉), aged 44, was appointed as our independent non-executive Director on 7 March 2018. He is responsible for supervising, providing independent advice to our Board, serving as chairman of remuneration committee, and member of audit committee for our Group.

Mr. Fenn has over 16 years of experience in the legal industry. He was admitted as a solicitor in Hong Kong in September 2005. Mr. Fenn is currently the principal of David Fenn & Co., a solicitors' firm in Hong Kong.

Mr. Fenn obtained his bachelor of laws degree with honours from The University of Hong Kong in December 2002. He was awarded a postgraduate certificate in laws from The University of Hong Kong in June 2003. Mr. Fenn further obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. Mr. Fenn has been appointed as a disciplinary panel member of the HKICPA since February 2016. He was an adjudicator of the Registration of Persons Tribunal of Hong Kong from November 2013 to November 2019, and a member of the Housing Appeal Panel of Hong Kong from April 2017 to April 2021. Mr. Fenn has been appointed as an independent non-executive director of Bradaverse Education (Int'l) Investments Limited (formerly known as Hong Kong Education (Int'l) Investments Limited) (stock code: 1082), a company listed on the Main Board of the Stock Exchange and Sun Kong Holdings Limited (stock code: 8631), a company listed on GEM of the Stock Exchange since 10 May 2018 (resigned on 20 January 2023) and 11 December 2018 respectively.

Mr. Ho Ho Tung Armen (何浩東), aged 48, was appointed as our independent non-executive Director on 7 March 2018. He is responsible for supervising, providing independent advice to our Board, serving as chairman of the audit committee and member of each of remuneration and nomination committee for our Group.

Mr. Ho has over 20 years of experiences in working in public companies, family office, investment bank and advisory and audit firms. He received an MBA degree from the University of Chicago Booth School of Business, Master of Science degree in financial economics from University of London and Bachelor of Arts (Honours) degree in accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ho has been an independent director of Reitar Logtech Holdings Limited, a company listed on NASDAQ (Nasdaq: RITR), since June 2024. He was an independent non-executive director of Diwang Industrial Holdings Limited (formerly known as

Sunlight Technology Holdings Limited) (stock code: 1950) from March 2020 to September 2023. He was also the chief financial officer and the company secretary of Tianyun International Holdings Limited (stock code: 6836 before delisting on 9 January 2025) between February 2015 and May 2024. Prior to that, Mr. Ho was the chief financial officer of Tuenbo Group Limited and held various senior positions in Wisdom Asset Management Limited, Hermes Capital Limited and Evolution Group Limited (now known as Investec Group) specialised in asset management, private equity, and corporate finance. Mr. Ho also worked for PricewaterhouseCoopers Hong Kong, KPMG UK and Grant Thornton Corporate Finance UK from 1998 to 2006 specialising in audit, advisory and corporate finance.

Senior Management

Ms. Kung Wai Yin (龔慧賢), aged 35, joined our Group as the financial controller in January 2020 and was appointed as our company secretary on 31 March 2020. She is responsible for management of the finance team of our Group. Ms. Kung has over 10 years of working experience in accounting and financial management.

Prior to joining our Group, Ms. Kung has worked for (i) Deloitte Touche Tohmatsu, an international professional services firm in Hong Kong, from January 2016 to January 2020 with the last position as audit manager; (ii) FTW & Partners CPA Limited, a professional services firm in Hong Kong, from September 2013 to January 2016 with the last position as semi senior accountant; (iii) Advanced Integration Systems Limited, a service provider in the application of information technology to commercial clients in Hong Kong, from May 2011 to July 2013 as business analyst.

Ms. Kung graduated with a bachelor of science degree in enterprise engineering with management with honours from the Hong Kong Polytechnic University in 2011 and a postgraduate diploma in professional accountancy from the Chinese University of Hong Kong in 2014. Ms. Kung is a member of the Hong Kong Institute of Certified Public Accountants since March 2017.

Joint Company Secretaries

Ms. Kung Wai Yin is our joint company secretary. Please refer to the above paragraph for her biography.

Mr. Chan Chiu Hung Alex (陳釗洪), aged 58, is our joint company secretary. Mr. Chan is an independent non-executive director of Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited, stock code: 550), a company listed on the Main Board of the Stock Exchange, since March 2016 and is a Joint Company Secretary of KNT Holdings Limited (stock code: 1025), a company listed on the Main Board of the Stock Exchange, since November 2024.

Mr. Chan has over 18 years of experience in managing companies listed in Hong Kong or overseas. He was an independent non-executive director of Royal Century Resources Holdings Limited (stock code: 8125), a company listed on the GEM of the Stock Exchange, from September 2015 to October 2023. He was a company secretary of CBK

Holdings Limited (stock code: 8428), a company listed on the GEM of the Stock Exchange, from April 2021 to September 2024.

He obtained his Bachelor of Business Administration (honours) degree in finance from the Hong Kong Baptist University in 1990, and completed an advance diploma in specialist taxation from the Hong Kong Institute of Certified Public Accountants in 2012.

Mr. Chan is currently a fellow member of The Chartered Governance Institute, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants, and he possesses the requisite qualification and experience as required under Rule 5.14 of the GEM Listing Rules.

(XVI) AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Kwan Chi Hong, Mr. Fenn David and Mr. Ho Ho Tung Armen, being the primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

(XVII) DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.stream-ideas.com) for 14 days from the date of this Prospectus:

- (a) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (b) the material contracts referred to in the paragraph headed "(XI) Material Contracts" of this appendix; and
- (c) the letter of consent referred to the paragraph headed "(XII) Expert Qualification and Consent" of this appendix.

(XVIII) MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;
- (b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities;
- (c) As at the Latest Practicable Date, save as disclosed elsewhere in this Prospectus, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business; and

- (d) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.

(XIX) DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “(XII) EXPERT QUALIFICATION AND CONSENT” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).