

# Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

## ANNUAL RESULTS

The board of directors of the Company (the “**Board**”) is pleased to present the consolidated results of the Group for the year ended 31 March 2025 (the “**Relevant Year**”), together with the comparative figures for the year ended 31 March 2024 (the “**Previous Year**”), as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2025*

	<i>Note</i>	<b>2025</b> <i>HK\$’000</i>	2024 <i>HK\$’000</i>
<b>Revenue</b>	4	<b>13,157</b>	11,767
Cost of services		<u>(5,339)</u>	<u>(7,755)</u>
<b>Gross profit</b>		<b>7,818</b>	4,012
Other income, net	5	<b>59</b>	170
Selling and distribution costs		<b>(4,138)</b>	(5,944)
Administrative and other operating expenses		<u><b>(8,613)</b></u>	<u>(11,430)</u>
<b>Loss from operations</b>		<b>(4,874)</b>	(13,192)
Finance costs	6(c)	<u><b>(17)</b></u>	<u>(14)</u>
<b>Loss before taxation</b>	6	<b>(4,891)</b>	(13,206)
Income tax expense	7	<u><b>–</b></u>	<u>(3)</u>
<b>Loss for the year</b>		<b>(4,891)</b>	(13,209)
<b>Other comprehensive (expense)/income, net of tax</b>			
<i>Item that may be reclassified subsequently to profit or loss (nil of tax effect):</i>			
Foreign currency translation differences for foreign operations		<u><b>(199)</b></u>	<u>991</u>
<b>Total comprehensive expense for the year</b>		<u><b>(5,090)</b></u>	<u>(12,218)</u>
<b>Loss per share</b>	8		
— Basic (HK\$)		<u><b>(0.02)</b></u>	<u>(0.07)</u>
— Diluted (HK\$)		<u><b>(0.02)</b></u>	<u>(0.07)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

		<b>At 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>45</b>	86
Right-of-use assets		<b>215</b>	335
Intangible assets		<b>—</b>	—
		<b>260</b>	421
<b>Current assets</b>			
Inventories		<b>409</b>	615
Trade and other receivables	<i>10</i>	<b>6,945</b>	4,115
Contract assets		<b>381</b>	163
Tax recoverable		<b>6</b>	5
Cash and cash equivalents		<b>6,299</b>	9,938
		<b>14,040</b>	14,836
<b>Current liabilities</b>			
Trade and other payables	<i>11</i>	<b>8,414</b>	9,319
Lease liabilities		<b>207</b>	223
Contract liabilities		<b>233</b>	137
		<b>8,854</b>	9,679
<b>Net current assets</b>		<b>5,186</b>	5,157
<b>Total assets less current liabilities</b>		<b>5,446</b>	5,578

	<b>At 31 March</b>	
	<b>2025</b>	<b>2024</b>
<i>Note</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Non-current liabilities</b>		
Lease liabilities	–	102
	<u>–</u>	<u>102</u>
<b>NET ASSETS</b>	<b><u>5,446</u></b>	<b><u>5,476</u></b>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>2,400</b>	2,000
Reserves	<b><u>3,046</u></b>	<u>3,476</u>
<b>TOTAL EQUITY</b>	<b><u>5,446</u></b>	<b><u>5,476</u></b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 March 2025*

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
<b>At 1 April 2023</b>	2,000	71,988	383	(173)	(56,504)	17,694
<b>Changes in equity for the year ended 31 March 2024:</b>						
Loss for the year	–	–	–	–	(13,209)	(13,209)
Other comprehensive income	–	–	–	991	–	991
Total comprehensive income/(expense)	–	–	–	991	(13,209)	(12,218)
<b>At 31 March 2024 and 1 April 2024</b>	<b>2,000</b>	<b>71,988</b>	<b>383</b>	<b>818</b>	<b>(69,713)</b>	<b>5,476</b>
<b>Changes in equity for the year ended 31 March 2025:</b>						
Loss for the year	–	–	–	–	(4,891)	(4,891)
Other comprehensive expense	–	–	–	(199)	–	(199)
Total comprehensive expense	–	–	–	(199)	(4,891)	(5,090)
Issue of shares	400	4,660	–	–	–	5,060
<b>At 31 March 2025</b>	<b>2,400</b>	<b>76,648</b>	<b>383</b>	<b>619</b>	<b>(74,604)</b>	<b>5,446</b>

## NOTES TO THE ANNOUNCEMENT

### 1. GENERAL INFORMATION

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

The consolidated annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2025 but are extracted from those financial statements.

The accounting policies and basis of preparation adopted in the financial statements are consistent with those adopted in the Group's audited 2024 annual financial statements except for changes in accounting policies as a result of the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") as set out in Note 3.

### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

**Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)**

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

## **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied any of the new and revised HKFRSs that have been issued but are not yet effective for the accounting period ended 31 March 2025, in these financial statements.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendment to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statement <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## **HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

#### 4. REVENUE AND SEGMENT REPORTING

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

Revenue represents online advertising services income. All of the revenue for the year ended 31 March 2025 and 2024 is recognised in accordance with HKFRS 15, *Revenue from Contracts with Customers*.

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

#### 5. OTHER INCOME, NET

	2025 HK\$'000	2024 HK\$'000
Interest income	59	61
Fair value gain on financial assets at fair value through profit or loss	–	103
Sundry income	–	6
	<u>59</u>	<u>170</u>

## 6. LOSS BEFORE TAXATION

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

	2025 HK\$'000	2024 HK\$'000
<b>(a) Staff costs (including directors' emoluments)</b>		
Salaries, wages and other benefits	8,464	11,086
Contributions to defined contribution retirement plans	322	389
	<u>8,786</u>	<u>11,475</u>
<b>(b) Other items</b>		
Depreciation charge		
— owned property, plant and equipment	55	50
— right-of-use assets	348	340
	<u>403</u>	<u>390</u>
Amortisation cost of intangible assets	—	118
Loss allowance provision for trade receivables, net of reversal	87	(131)
Auditors' remuneration		
— audit service	450	570
— non-audit service	105	—
Net foreign exchange (gain)/loss	(195)	1,131
	<u></u>	<u></u>
<b>(c) Finance costs</b>		
Interest on lease liabilities	17	14
	<u></u>	<u></u>

## 7. INCOME TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Current tax — Overseas</b>		
Provision for the year	—	—
Under-provision in respect of prior years	<u>—</u>	<u>3</u>
	<u>—</u>	<u>3</u>

*Notes:*

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax has been made in the financial statements as the Group sustained loss for Hong Kong Profits Tax for the years ended 31 March 2025 and 2024.
- (iii) In accordance with the relevant Taiwan rules and regulations, the Taiwan Corporate Income Tax rate applicable to the Group's subsidiary in Taiwan is 20% for the year ended 31 March 2025 (2024: 20%).
- (iv) Taxation for overseas subsidiaries is charged at the applicable current rates of taxation in the relevant countries.

## 8. LOSS PER SHARE

### (a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to equity shareholders of the Company of loss of HK\$4,891,000 (2024: HK\$13,209,000) and the weighted average of 239,999,996 ordinary shares (2024: weighted average of 200,000,000 ordinary shares) in issue during the year.

### (b) Diluted loss per share

During the years ended 31 March 2025 and 2024, there were no dilutive potential ordinary shares in issue.

The amount of dilutive loss per share is the same as basic loss per share for the years ended 31 March 2025 and 2024.

## 9. DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2025.

## 10. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	6,697	3,840
Less: loss allowance	(325)	(238)
	<u>6,372</u>	<u>3,602</u>
Deposits, prepayments and other receivables	573	513
	<u>6,945</u>	<u>4,115</u>

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

HK\$6,608,000 (2024: HK\$3,840,000) included in trade and other receivables are financial assets measured at amortised cost.

### Ageing analysis

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

	2025 HK\$'000	2024 HK\$'000
Within 30 days	4,049	974
31 to 60 days	1,174	722
61 to 90 days	439	234
91 to 180 days	530	1,092
Over 180 days	180	580
	<u>6,372</u>	<u>3,602</u>

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

### 11. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Point provision ( <i>Note</i> )	4,979	5,577
Other payables and accruals	<u>3,435</u>	<u>3,742</u>
	<u>8,414</u>	<u>9,319</u>

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

All trade and other payables are expected to be settled within one year. HK\$3,435,000 (2024: HK\$3,742,000) included in trade and other payables are financial liabilities measured at amortised cost.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

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

The Group has recorded approximately 11.8% increase in revenue, reaching approximately HK\$13,157,000 (2024: approximately HK\$11,767,000) for the Relevant Year.

Gross profit (after reversal of JAG points, i.e. the points which the Group distributes the reward to its members to participate in the Group's advertising campaigns) increased by approximately 94.9% to approximately HK\$7,818,000 (2024: approximately HK\$4,012,000) for the Relevant Year. The Group recorded a loss for the Relevant Year of approximately HK\$4,891,000 (2024: loss of approximately HK\$13,209,000).

#### **By geographical market**

During the Relevant Year, approximately 67.9% of the Group's revenue (2024: approximately 71.8%) was generated from clients in Hong Kong, while approximately 26.0% (2024: approximately 23.9%) of the Group's revenue was generated from clients in Taiwan. Southeast Asia regions contributed approximately 6.1% (2024: approximately 4.3%) of the revenue to the Group.

#### **Hong Kong**

During the Relevant Year, revenue from Hong Kong increased from approximately HK\$8,450,000 for the Previous Year to approximately HK\$8,937,000 for the Relevant Year, representing a growth of approximately 5.8%. This steady performance reflects the Group's successful execution of strategies to rejuvenate sales, enhance brand awareness, and strengthen sales support amidst a challenging economic environment.

Despite persistent shifts in consumption patterns among Hong Kong visitors and residents, coupled with intensified competition from other online advertising service providers, the Group has demonstrated resilience. The introduction of targeted promotions, trial incentives, and new services on emerging platforms, such as Threads, has bolstered client engagement and contributed to revenue growth. The Group's focus on adapting its service mix to meet evolving client needs has been instrumental in maintaining our competitive edge.

## **Taiwan**

During the Relevant Year, the operating environment in Taiwan continued to be challenging, which was mainly attributable to the changing behaviour of internet users, increasing competition from other online advertising service providers and instability of economy. Given the various challenges encountered, the Group had reached out to more existing and former customers to introduce our service enhancements to them. Thus, the revenue from Taiwan for the Relevant Year increased to approximately HK\$3,416,000 (2024: approximately HK\$2,810,000), representing an increase of approximately 21.6%. The Group will continue to strengthen its relationships with key partners to seize opportunities, putting more effort into reaching out to them as well as potential clients.

## **Southeast Asia**

For the year ended 31 March 2025, revenue from Southeast Asia markets increased from approximately HK\$507,000 in the Previous Year to approximately HK\$804,000 in the Relevant Year, representing a growth of approximately 58.6%. Despite this increase, Southeast Asia accounted for only 6.1% of the Group's total revenue, reflecting its relatively modest contribution to the overall performance of the Group. The post-pandemic recovery of advertising activities in the region continues to lag behind expectations, with recent sales showing signs of a slowdown, mainly caused by cautious advertiser spending and intensifying competition.

The Group has made progress in strengthening its presence in Southeast Asia through targeted promotions, trial incentives, and the introduction of new services on platforms such as Threads. These efforts, primarily focused on our established operations in Malaysia and the Philippines, have contributed to the revenue growth achieved this year. However, the challenging market environment underscores the need for continued adaptation.

## **PROSPECTS**

The past year has seen a stabilisation of operations across our key markets in Hong Kong, Taiwan, and Southeast Asia, with the Group achieving moderate to strong revenue growth of 5.8% in Hong Kong, 21.6% in Taiwan and 58.6% in Southeast Asia. These results reflect the successful execution of our strategy to rejuvenate sales through enhanced brand awareness, robust sales support, and targeted promotions. While the advertising industry continues to exercise caution in light of a slower-than-expected post-pandemic recovery, our proactive efforts to engage advertisers and media agencies have strengthened our position as a preferred media platform.

Looking ahead, the Group is well-positioned to capitalise on emerging opportunities in the dynamic digital advertising landscape. The successful completion of a rights issue, raising approximately HK\$35.0 million, provides a strong financial foundation to drive our growth strategy. Approximately HK\$16.8 million will be allocated to geographical expansion in the PRC and Southeast Asia. Thailand will be the main focus of Southeast Asia expansion and we will replicate our learnings and successes from Malaysia and the Philippines. This includes tailored advertising strategies for high-growth platforms like Xiaohongshu and Douyin, alongside member incentives such as prizes and coupons to expand our user base. Additionally, HK\$6.4 million will be allocated to enhance our technological infrastructure, including affiliate and advertising services on platforms like Facebook and Instagram, mobile application upgrades, and AI-driven data management, ensuring we remain at the forefront of industry innovation. These initiatives are expected to be fully utilised by the end of 2026.

The Group will also continue to explore new business opportunities, invest in product development, and leverage on the expertise of our leadership, including Executive Director and co-founder Mr. Lee Wing Leung Garlos and Executive Director Ms. Cai Ying, to deepen market penetration and client engagement. By maintaining our commitment to innovation, operational excellence, and strategic expansion, we are confident in our ability to navigate industry challenges, capture new customer segments, and deliver sustained value to our stakeholders in the year ahead.

## **FINANCIAL REVIEW**

### **Revenue**

During the Relevant Year, the Group recorded an increase of approximately 11.8% in revenue to approximately HK\$13,157,000 as compared with that for the Previous Year, primarily attributable to the increase in sales in all regions.

### **Selling and Distribution Costs**

Selling and distribution costs of the Group decreased by approximately 30.4% from approximately HK\$5,944,000 for the Previous Year to approximately HK\$4,138,000 for the Relevant Year. Selling and distribution costs primarily consist of advertising and promotion expenses and staff costs. The decrease was mainly attributable to the decrease in advertising expenses and staff costs.

### **Administrative and Other Operating Expenses**

Administrative and other operating expenses of the Group decreased by approximately 24.6% from approximately HK\$11,430,000 for the Previous Year to approximately HK\$8,613,000 for the Relevant Year. Administrative and other operating expenses mainly consist of staff costs, professional fees, office supplies and stationery and others. The decrease was mainly attributable to the decrease in directors' remuneration, staff costs and net foreign exchange loss.

## **Other income, net**

Other income, net of the Group decreased from approximately HK\$170,000 for the Previous Year to approximately HK\$59,000 for the Relevant Year. Other income, net mainly consist of realised and unrealised fair value gain on financial assets at fair value through profit or loss and interest income. The decrease in other income was mainly attributable to the decrease in fair value gain on financial assets at fair value through profit or loss.

## **Liquidity and Financial Resources**

As at 31 March 2025, the Group had total assets of approximately HK\$14,300,000 (2024: approximately HK\$15,257,000), which was financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$8,854,000 (2024: approximately HK\$9,781,000) and approximately HK\$5,446,000 (2024: approximately HK\$5,476,000) respectively. The current ratio, being the ratio of current assets to current liabilities, as at 31 March 2025 was 1.6 times (2024: 1.5 times).

## **Contingent Liabilities**

As at 31 March 2025, the Group has no significant contingent liabilities.

## **Foreign Exchange Exposure**

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

## **Capital Structure**

The shares of the Company were listed on GEM of the Stock Exchange on 28 March 2018.

### *Issue of new Shares under General Mandate*

On 9 April 2024, the Company entered into 6 subscription agreements with 6 subscribers, pursuant to which the subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 39,999,996 shares in aggregate under general mandate at the subscription price of HK\$0.1265 each. The aggregate nominal value of subscription shares was HK\$399,999.96. The gross proceeds from the subscriptions were approximately HK\$5.06 million and the net proceeds from the subscriptions (after deducting other expenses of the subscriptions) were approximately HK\$5.01 million. The net issue price per subscription share was

approximately HK\$0.1253. HK\$1.93 million of the net proceeds were intended to be utilised for settlement of accounts payable and HK\$3.08 million of the net proceeds were intended to be utilised for general working capital of the Group. Completion took place on 30 April 2024, and a total of 39,999,996 Shares were allotted and issued. As at the date of this announcement, (i) 100% of the net proceeds intended to be utilised for settlement of accounts payable have been utilised; and (ii) 100% of the net proceeds intended to be utilised for general working capital of the Group have been utilised. The Directors considered that the subscriptions represented a good opportunity to raise additional funds to strengthen the financial position and liquidity of the Group.

### *Rights Issue*

To enable the Company to explore new business opportunities and continue to invest in product development to ensure its advertising services remain competitive in the fast-changing digital advertising industry, on 7 February 2025, the Company proposed the rights issue involving the issue of up to 479,999,992 rights shares (the “**Right Shares**”) at the subscription price of HK\$0.085 per Rights Share on the basis of two Rights Shares for every one Share (the “**Rights Issue**”). The aggregate nominal value of the Rights Shares was HK\$4.8 million. The net price per Rights Share was approximately HK\$0.0802. On 7 February 2025, the Company and Grand China Securities Limited (the “**Placing Agent**”) also entered into the placing agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company to procure independent placees, on a best effort basis, to subscribe for the Rights Shares that were not subscribed by the shareholders. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 17 March 2025.

On 15 May 2025, the Company issued 8,391,510 Rights Shares and 429,284,000 placing shares at the price of HK\$0.085 each upon completion of the Rights Issue. For the total funds raised and the progress of the use of proceeds in connection with the Rights Issue, please refer to the paragraph headed “Events After the Reporting Date” below.

As at the date of this announcement, the Company’s total number of issued shares was 677,675,506 of HK\$0.01 each.

## **Employees and Emolument Policy**

As at 31 March 2025, the Group employed a total of 23 employees (2024: 25 employees). The staff costs of the Group (including directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the Relevant Year were approximately HK\$8,786,000 (2024: HK\$11,475,000).

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

## **Share Option Scheme**

The Company's share option scheme (the "**Share Option Scheme**") was approved by a shareholders' resolution of the Company passed on 7 March 2018. The principal terms of the Share Option Scheme was set out in Appendix IV to the Prospectus. The Share Option Scheme is subject to the provisions under Chapter 23 of the GEM Listing Rules.

During the Relevant Year and up to the date of this announcement, there was no options granted, exercised, lapsed or cancelled under the Share Option Scheme. As at 31 March 2025 and up to the date of this announcement, there was no outstanding share option not yet exercised under the Share Option Scheme.

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

## **OTHER INFORMATION**

### **CORPORATE GOVERNANCE PRACTICES**

The Board of the Company is committed to achieving and maintaining high corporate governance standards to safeguard the interests of the shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules as the basis of the Company's corporate governance practices.

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

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

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

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

The joint company secretaries have been delegated to compile the agenda for Board meetings, taking into account any matters proposed by Directors (CP C.2.4).

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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

## DIRECTORS' SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules regarding their securities transaction throughout the year ended 31 March 2025.

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

## EVENTS AFTER THE REPORTING DATE

On 15 May 2025, the Company issued 8,391,510 Rights Shares and 429,284,000 placing shares upon completion of the Rights Issue. Details of the Rights Issue are set out in the announcements of the Company dated 28 March 2025, 16 April 2025 and 30 April 2025 and 14 May 2025 and the prospectus of the Company dated 28 March 2025.

The gross proceeds raised from the Rights Issue (including the compensatory arrangements involving placing of those Rights Shares not subscribed by the shareholders of the Company) were approximately HK\$37.2 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$35.0 million.

HK\$23.2 million of the net proceeds were intended to be utilised for the expansion and development in the business of online advertising services and promotion of the online platform of the Group and HK\$11.8 million of the net proceeds were intended to be utilised for general working capital of the Group. As at the date of this announcement:

- (a) 19.6% of the said net proceeds intended to be utilised for the expansion and development in the business of online advertising services and promotion of the online platform of the Group have been utilised and the remaining net proceeds are intended to be used by the end of 2026; and
- (b) 8.5% of the said net proceeds intended to be utilised for general working capital of the Group have been utilised and the remaining net proceeds are intended to be used by May 2026.

## **DIVIDEND**

The Board does not recommend the payment of a dividend for the year ended 31 March 2025 (2024: Nil).

## **AUDIT COMMITTEE**

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

The Audit Committee has reviewed the consolidated annual financial results and reports, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function for the year ended 31 March 2025.

## **ANNUAL GENERAL MEETING (THE “AGM”)**

The forthcoming AGM of the Company will be held on Thursday, 11 September 2025 at 11:00 a.m. A notice convening the AGM will be published and despatched to the shareholders of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 8 September 2025 to Thursday, 11 September 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 September 2025.

## **SCOPE OF WORK OF OOP CPA & CO.**

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been compared by the Group's auditor, OOP CPA & Co., Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by OOP CPA & Co. in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

## **PUBLICATION**

The annual results announcement for the year ended 31 March 2025 is available for viewing on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.stream-ideas.com](http://www.stream-ideas.com)) respectively. The annual report of the Company for the year ended 31 March 2025 will be despatched to the relevant shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 June 2025

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

*This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the Company's website at [www.stream-ideas.com](http://www.stream-ideas.com).*