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Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8401)

**SECOND INTERIM RESULTS ANNOUNCEMENT
FOR THE TWELVE MONTHS ENDED 31 MARCH 2026**

The board (the “**Board**”) of directors (the “**Directors**”) of Stream Ideas Group Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries for the twelve months ended 31 March 2026. This announcement, containing the full text of the 2025 second interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to the information to accompany the preliminary announcement of interim results. Printed version of the 2025 second interim report of the Company containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

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

Hong Kong, 27 May 2026

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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



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

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

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

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This report, 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 report 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 report misleading.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Cheng (謝成) (*Chairman*)
(appointed on 22 October 2025)
Ms. Cai Ying (蔡穎) (*Chief Executive Officer*)
Mr. Lee Wing Leung Garlos
(Mr. Garlos Lee) (李永亮)
Mr. Fu Tao (伏洵)
(appointed on 21 July 2025)
Mr. Zhang Yu (章榆)
(appointed on 30 January 2026)
Mr. Leung Wai Lun (梁偉倫)
(resigned on 31 July 2025)
Ms. Choi Sin Yi (蔡倩宜)
(resigned on 31 October 2025)
Ms. Cheung Lee (Ms. Jenny Cheung) (張莉)
(resigned on 30 January 2026)

Independent Non-Executive Directors

Mr. Kwan Chi Hong (關志康)
Mr. Ho Ho Tung Armen (何浩東)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)
Mr. Yiu Chun Wing (姚俊榮)
(appointed on 19 December 2025)
Mr. Fenn David (范德偉)
(resigned on 19 December 2025)

BOARD COMMITTEES

Audit Committee

Mr. Ho Ho Tung Armen (何浩東) (*Chairman*)
Mr. Kwan Chi Hong (關志康)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)
Mr. Yiu Chun Wing (姚俊榮)
(appointed on 19 December 2025)
Mr. Fenn David (范德偉)
(ceased to act on 19 December 2025)

Remuneration Committee

Mr. Yiu Chun Wing (姚俊榮) (*Chairman*)
(appointed on 19 December 2025)
Mr. Ho Ho Tung Armen (何浩東)
Mr. Lee Wing Leung Garlos
(Mr. Garlos Lee) (李永亮)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)
Mr. Fenn David (范德偉)
(ceased to act on 19 December 2025)

Nomination Committee

Mr. Kwan Chi Hong (關志康) (*Chairman*)
Mr. Ho Ho Tung Armen (何浩東)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)
Mr. Xie Cheng (謝成)
(appointed on 30 January 2026)
Ms. Cheung Lee (Ms. Jenny Cheung) (張莉)
(ceased to act on 30 January 2026)

COMPLIANCE OFFICER

Mr. Lee Wing Leung Garlos
(Mr. Garlos Lee) (李永亮)

JOINT COMPANY SECRETARIES/ COMPANY SECRETARY

Mr. Chan Chiu Hung Alex
Ms. Kung Wai Yin (龔慧賢), CPA
(resigned on 31 October 2025)

REGISTERED OFFICE

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

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

Mr. Chan Chiu Hung Alex
(appointed on 31 October 2025)
Mr. Lee Wing Leung Garlos
(Mr. Garlos Lee) (李永亮)
Ms. Cheung Lee
(Ms. Jenny Cheung) (張莉)
(ceased to act on 31 October 2025)

AUDITOR

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit A, 21/F, LL Tower
2–4 Shelley Street
Central
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Admiralty
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

COMPANY'S WEBSITE

www.stream-ideas.com

STOCK CODE

8401



FINANCIAL HIGHLIGHTS

For the twelve months ended 31 March 2026 (the “Relevant Period”):

- The Group’s unaudited revenue increased from approximately HK\$13,157,000 for the twelve months ended 31 March 2025 (the “**Previous Period**”) to approximately HK\$58,645,000 for the Relevant Period, representing an increase of approximately 4.5 times;
- The Group’s unaudited gross profit increased from approximately HK\$7,818,000 for the Previous Period to approximately HK\$9,428,000 for the Relevant Period, representing an increase of approximately 21.0%;
- The Group’s unaudited loss was approximately HK\$9,485,000 for the Relevant Period, as compared to the loss of approximately HK\$4,891,000 for the Previous Period; and
- The board of directors of the Company (the “**Board**”) does not recommend the payment of dividend for the Relevant Period.

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, mass blogging service and other related business. Its business primarily operates in the Asia-Pacific region including Hong Kong, Taiwan, the People Republic of China (the “PRC”), Malaysia and the Philippines. The Group’s services are primarily 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 behaviors, such as consumption patterns of certain products and services and brand preferences and provide one-stop advertising solutions to clients. During the Relevant Period, in addition to retaining strong relationships with existing clients and business partners, the Group has expanded its business footprint and successfully engaged into long-term agreements with clients in mix of industries and regions and extended the service scopes of their one-stop integrated advertisement solution to respond to the rapidly evolving demands in the industry.

On 19 December 2025, the Group had entered into a media services agreement (the “**Media Services Agreement**”) with a high-tech enterprise established in Shenzhen, which focused on omni-channel new media operations and enterprise digital transformation services (the “**Business Partner**”). Pursuant to the Media Service Agreement, the Business Partner agreed to grant an exclusive right to the Group by continuously hosting and displaying media content provided by the Group (the “**Media Content**”) on the smart display screens attached to IoT devices, including water dispensers in the agreed region during the term of the Media Services Agreement for a fixed sum.

The Group considers that the Media Services Agreement represents a significant progression and continuation of the Group’s strategic efforts to strengthen its position in China’s evolving media and advertising sector. By securing exclusive rights to display dynamic Media Content on the Business Partner’s established network of Displays in community and urban areas, the Group can fully leverage on the Business Partner’s expertise in omni-channel new media operations, KOL/KOC capabilities and digital platforms to broaden advertising reach both in the PRC and potentially overseas. This enables the independent operation and management of dedicated advertising inventory, facilitating innovative formats such as interactive content, data driven targeting and refined consumer behaviour insights to enhance brand visibility, encourage meaningful interactions and support integrated online-offline campaigns.

As at 31 March 2026, the Media Content had been displayed on 100 smart display screens in the PRC.

In order to strengthen the corporate image and identity which will benefit the Group’s growth strategies and better reflect the Group’s business development and direction, the Board proposed to change the English name of the Company from “Stream Ideas Group Limited” to “Hua Xia Water Group Limited” and to change the dual foreign name of the Company in Chinese from “源想集團有限公司” to “華夏水務集團有限公司” (the “**Proposed Change of Company Name**”).

During the extraordinary general meeting of the Company held on 6 March 2026, the Proposed Change of Company Name was approved by way of special resolution of the shareholders of the Company (the “**Shareholders**”). As at the date of this interim report, the Company was in the course of completing the registration of the new company name at the relevant government authorities.

MANAGEMENT DISCUSSION AND ANALYSIS

By geographical market

During the Relevant Period, approximately 77.9% of the Group's revenue (2025: approximately 6.1%) was generated from clients from the Asia-Pacific region except Hong Kong and Taiwan, while approximately 17.5% (2025: approximately 67.9%) was generated from clients in Hong Kong. Taiwan contributed approximately 4.5% (2025: approximately 26.0%) of the revenue to the Group.

Asia-Pacific region except Hong Kong and Taiwan

Asian-Pacific region, excluding Hong Kong and Taiwan, mainly comprised of the PRC and South-east Asia countries. During the Relevant Period, revenue from Asia-Pacific region increased to approximately HK\$45,712,000 from approximately HK\$804,000 in the Previous Period, representing an increase of approximately 56.9 times. This performance was mainly resulted from the Group having pursued geographical expansion as part of its ongoing development direction to explore business opportunities and enhance market reach, following the completion of the rights issue of the Company during the Relevant Period. The Group has allocated resources to support geographical expansion in the PRC and South-east Asia countries, setup of regional sales team in Singapore and strengthened the Group's senior management team with in-depth PRC background networking and industry knowledge. In addition, the Group had targeted marketing to reach and offer discount and incentive to new business clients, recruiting influencers with accounts on key social media platforms (e.g. Xiaohongshu and Douyin/TikTok), and developing tailored digital advertising campaigns to leverage these social media platforms unique features and user demographics. As a result, the Group had entered into long-term master agreements with new clients in the PRC and South-east Asia countries which are expected to contribute stable revenue to the Group's online advertising business.

Hong Kong

During the Relevant Period, revenue from Hong Kong increased to approximately HK\$10,292,000 from approximately HK\$8,937,000 in the Previous Period, representing a slight increase of approximately 15.2%. This performance underscores the Group's continued successful execution of the strategies outlined in the last financial year. Despite ongoing shifts in consumption patterns among Hong Kong residents and visitors, as well as intensified competition from other online advertising service providers, the Group has remained agile and resilient. We further expanded our service mix to cater to clients' evolving needs, including the scaling of targeted promotions, trial incentives, and the extension of our offerings across emerging platforms. In addition, the Group has tried to provide website and mobile application production services to better support clients' digital transformation needs, further enhancing our value proposition and client engagement and enabling us to capture new business opportunities.

Taiwan

During the Relevant Period, the operating environment in Taiwan continued to be challenging, mainly attributable to the changing behavior 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. One of our major clients was diverted to deal with their public relations crisis and this led to a significant drop in their social media advertising budget in the first half of the year. Therefore, the revenue from Taiwan for the Relevant Period decreased to approximately HK\$2,641,000 (2025: approximately HK\$3,416,000), representing a decrease of approximately 22.7%.



MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

Looking ahead, based on the rights to use from water vending machines granted from 深圳大白時代科技有限公司, we have expanded our footprint in PRC on multi-media advertisement. The Interactive Multi-Media Display market is poised for significant growth, driven by advancements in technology and increasing demand for engaging user experiences. As businesses and educational institutions seek innovative ways to enhance communication and collaboration, the integration of interactive displays in various settings is on the rise. Market conditions currently favor interactive solutions that offer touch capabilities, high-resolution visuals, and seamless connectivity. However, challenges such as high initial investment costs and the need for continual software updates could hinder broader adoption. Opportunities lie in the burgeoning sectors of virtual and augmented reality, which can further enrich interactive experiences. Additionally, the growing emphasis on remote learning and hybrid work models presents fertile ground for interactive multi-media displays, as they facilitate better interaction and engagement among users. Overall, the market holds promising prospects, contingent on overcoming existing barriers and leveraging emerging technologies to meet evolving consumer expectations.

Future Outlook of Interactive Multi-Media Display Market

The Interactive Multi-Media Display market is projected to experience significant growth, driven by advancements in display technology and the increasing demand for engaging consumer experiences across various sectors, including retail, education, and entertainment. Emerging trends include the integration of augmented reality (AR) and virtual reality (VR) into display solutions, enhancing interactivity and user engagement. Additionally, the rise of touch-enabled and voice-activated interfaces is transforming how users interact with digital content. As businesses seek to create immersive environments, the market is poised for innovation, with investments in smarter, more versatile display technologies.

Furthermore, Generative AI (GenAI) is fundamentally changing production, lowering costs by 30%–90% in core stages. By early 2026, regulators, including the National Radio and Television Administration, have begun regulating the micro-drama industry, promoting a “micro-drama plus” initiative to improve quality and ensure a healthy market. The Group is actively contemplating and blending the AI technical know-how into the Multi-Media Display advertisement market for enhancing the creativity of the content of the advertisement and the production cost.

In view of the overall performance of the Group, the management will focus on financial performance of the existing business and reducing operating expenses to improve profitability. In addition, the management will continue to identify potential cooperations and acquisition opportunities to provide stable income growth and positive return to the shareholders of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Relevant Period (2025: Nil).

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$13,157,000 for the Previous Period to approximately HK\$58,645,000 for the Relevant Period, representing an increase of approximately 3.5 times, primarily attributable to the expansion to the business scale resulted from the successful geographical expansion strategies by the Group in the PRC and South East Asia countries.

Cost of Services

The Group's cost of services primarily consists of traffic acquisition costs, design and production costs for the media contents. The cost of services increased from approximately HK\$5,339,000 for the Previous Period to approximately HK\$49,217,000 for the Relevant Period. The increased costs of services was mainly resulted from the increase in revenue.

Gross Profit and gross profit margin

Gross profit of the Group increased from approximately HK\$7,818,000 for the Previous Period to approximately HK\$9,428,000 for the Relevant Period. Gross profit margin dropped from approximately 59% in the Previous Period to approximately 16% in the Relevant Period due to offering of discounts to the new customer to build brand awareness in the new market.

Other income and gain

Other income of the Group mainly comprised bank interest income and government grants. Government grants were one-off in nature and represented grants received as subsidies to the Group.

Other gain for the Relevant Period represented losses on disposal of a subsidiary.

Selling and Distribution Costs

Selling and distribution costs of the Group increased by approximately 47.6% from approximately HK\$4,138,000 for the Previous Period to approximately HK\$6,109,000 for the Relevant Period. Selling and distribution costs primarily consist of advertising and promotion expenses, commission paid and staff costs including salaries, benefit and bonus to our sales and marketing team. The increase was primarily attributable to attractive incentive awarded to the agencies and customers.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group increased by approximately 1.5 times from approximately HK\$4,891,000 for the Previous Period to approximately HK\$12,420,000 for the Relevant Period. Administrative and other operating expenses mainly consist of director remuneration, staff costs, legal and professional fees, depreciation of right-of-use assets related to leased properties, depreciation expenses related to the property, plant and equipment and intangible assets, short terms rent and related expenses and other office expenses. The increase was mainly resulted from the one-off professional and related expenses from the Rights Issue exercise during the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax

Income tax expenses for the Group increased from nil for the Previous Period to approximately HK\$347,000 for the Relevant Period. The increase in income tax expenses was in line with the increase in taxable profits of our subsidiaries in the Relevant Period.

Loss for the Relevant Period

The Group's net loss was approximately HK\$9,485,000 for the Relevant Period as compared to approximately HK\$4,891,000 for the Previous Period.

Use of proceeds from Rights Issue

On 9 May 2025, the Company raised gross proceeds of approximately HK\$37.2 million by way of issue of 437,675,510 rights shares, at the subscription price of HK\$0.085 per rights share on the basis of two (2) rights shares for every one (1) share of the Company held by the qualifying shareholders on the record date ("**Rights Issue**"). Upon completion of the Rights Issue, the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$35.0 million. The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$23.2 million for the expansion and development in the business of online advertising services and promotion of the online platform of the Group; and (ii) approximately HK\$11.8 million for the general working capital of the Group, as disclosed in the prospectus of the Company dated 28 March 2025.

The following table sets forth the information in relation to the use of the Net Proceeds raised from the Rights Issue as at 31 March 2026:

	Intended use of net proceeds from the Rights Issue as disclosed in the 2025 Prospectus HK\$ million	Net proceeds from the Rights Issue utilised during the Relevant Period HK\$ million	Unutilised net proceeds from the Rights Issue as at 31 March 2026 HK\$ million	Expected timeline for utilising the remaining net proceeds from the Rights Issue
Geographical expansion in the PRC and South-east Asia	16.8	11.4	5.4	On or before 31 December 2026
Strengthen the existing network, enhancing infrastructure and technology capabilities	6.4	5.0	1.4	On or before 31 December 2026
General working capital	11.8	11.8	–	Used as intended
Total	35.0	28.2	6.8	

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

As at 31 March 2026, the Group had total assets of approximately HK\$54,756,000 (as at 31 March 2025: approximately HK\$14,300,000), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$21,832,000 (as at 31 March 2025: approximately HK\$8,854,000) and approximately HK\$32,310,000 (as at 31 March 2025: approximately HK\$5,446,000) respectively. The current ratio, being the ratio of current assets to current liabilities, as at 31 March 2026 was 2.3 times (as at 31 March 2025: 1.6 times).

Capital Expenditure

Total capital expenditure for the Relevant Period was approximately HK\$5,565,000 (as at 31 March 2025: approximately HK\$14,000), which was mainly used in the purchase of property, plant and equipment and intangible assets.

Pledge of Group's assets

As at 31 March 2026, the Group had no charge on assets.

Contingent Liabilities

As at 31 March 2026, the Group had no significant contingent liabilities.

Gearing Ratio

The gearing ratio, being the ratio of bank and other borrowings to total equity, of the Group as at 31 March 2026 was nil (as at 31 March 2025: nil) due to absence of bank and other borrowings for the Relevant Period.

Foreign Exchange Exposure

The functional currency and reporting currency for the Company and its subsidiaries are Hong Kong dollar, except that the functional currencies of certain subsidiaries are Renminbi, New Taiwan dollar, Malaysian Ringgit, Indonesian Rupiah and Philippine peso. During the Relevant Period, the Group was not exposed to any significant currency risk. The management will monitor its foreign exchange exposure from time to time and will consider implementing hedging measures if and when necessary.

Capital Structure

On 9 May 2025, the Company completed the Rights Issue and issued 437,675,510 rights shares at the subscription price of HK\$0.085 per rights share on the basis of two (2) rights shares for every one (1) share of the Company held by the qualifying shareholders on the record date.

Save as disclosed above, there was no change in the Company's capital structure during the Relevant Period.

Segmental Information

Segmental information of the Group is disclosed in note 3 of the unaudited condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisitions and Disposals of Subsidiaries

Save as disclosed herein, the Group did not have any material acquisition and disposal of subsidiaries during the Relevant Period.

Employees and Emolument Policy

As at 31 March 2026, the Group employed a total of 33 employees (31 March 2025: 23 employees). The staff costs of our Group (including directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the Relevant Period were approximately HK\$8,775,000 (2025: approximately HK\$8,786,000).

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

Significant Investments Held

During the Relevant Period, the Group had the following significant investment held which was classified as financial assets at fair value through profit or loss:

Name of investments	Percentage of shareholding held by the Group as at 31 March 2026	Investment costs HK\$'000	Fair value as at 31 March 2026 HK\$'000	Fair value gain for the twelve months ended 31 March 2026 HK\$'000	Size as compared to the Group's total assets as at 31 March 2026

Unlisted shares

— Asia Interactive Content Holdings Limited
("Asia Interactive") (Note)

1.6026%

5,000

—

—

0%

Note:

Asia Interactive principally provides marketing agency services, including brand building, digital and social media marketing, video production, online and offline strategies and event management. The Directors expect that not only can the investment in Asia Interactive bring synergies by forming closer strategic relationship between the Group and Asia Interactive for extending social media coverage and providing business referral opportunities, but can also assist the business of the Group to gain access to the China market. It is also expected that the Group can benefit from the growth of marketing agency services of Asia Interactive in the coming years.

Saved as disclosed herein, the Group did not hold other significant investments during the Relevant Period.



MANAGEMENT DISCUSSION AND ANALYSIS

Future plan for material investments and capital and capital assets

Save as disclosed herein, there were no significant investments held as at 31 March 2026 nor were there other plans for material investments on capital assets as at the date of this report.

EVENT AFTER THE REPORTING DATE

Save as disclosed in this interim report, there were no significant event subsequent to the Relevant Period and up to the date of this interim report which would materially affect the Group's operating and financial performance.

OTHER INFORMATION

CHANGES OF FINANCIAL YEAR END DATE

The Company's financial year end date has been changed from 31 March to 30 June. Accordingly, the next financial year end date of the Company will be 30 June 2026 and the next audited consolidated financial statements of the Company to be published will cover the period of 15 months commencing from 1 April 2025 and ending on 30 June 2026. The change will enable the Group to avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market and the first half of calendar year covers the Chinese New Year and therefore the third quarter will be a better period for the Group to accommodate the audit field work. For details, please refer to the announcement dated 24 December 2025.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 March 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in ordinary shares of the Company:

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of issued share capital (Note 2)
Mr. Garlos Lee (Note 1)	Interest of a controlled corporation; interest held jointly with another person	50,826,000	7.50%

Notes:

1. Ms. Jenny Cheung, Mr. Law Ka Kin (Mr. Anakin Law) and Mr. Garlos Lee beneficially own 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. Jenny Cheung, Mr. Anakin Law and Mr. Garlos Lee is deemed to be interested in such shares held by JAG United Company Limited.
2. The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 March 2026. (i.e. 677,675,506 shares)

Save as disclosed above, as at 31 March 2026, none of the Directors 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.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

As at 31 March 2026, 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 position in the shares:

Name	Capacity/Nature of interest	Number of shares held	Approximate percentage of issued share capital (Note 5)
JAG United Company Limited (Note 1)	Beneficial interest	50,826,000	7.50%
Ms. Jenny Cheung (Note 1)	Interest of a controlled corporation; interest held jointly with another person	50,826,000	7.50%
Mr. Anakin Law (Note 1)	Interest of a controlled corporation; interest held jointly with another person	50,826,000	7.50%
Mr. Szeto Man Wa (Note 2)	Interest of spouse	50,826,000	7.50%
Ms. Leung Kwok Mei (Note 3)	Interest of spouse	50,826,000	7.50%
Ms. Ng Ka Po (Note 4)	Interest of spouse	50,826,000	7.50%

Notes:

1. Ms. Jenny Cheung, Mr. Anakin Law and Mr. Garlos Lee 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. Jenny Cheung, Mr. Anakin Law and Mr. Garlos Lee 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 50,826,000 shares of the Company through the interest of his spouse, Ms. Jenny Cheung.
3. Ms. Leung Kwok Mei was deemed to be interested in 50,826,000 shares of the Company through the interest of her spouse, Mr. Anakin Law.
4. Ms. Ng Ka Po was deemed to be interested in 50,826,000 shares of the Company through the interest of her spouse, Mr. Garlos Lee.
5. The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 31 March 2026. (i.e. 677,675,506 shares)

Save as disclosed above, as at 31 March 2026, the Directors are not aware of any other persons/entities (other than the Directors or chief executive of the Company) who had 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.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CHANGES IN INFORMATION OF DIRECTORS

The changes of the information of the Directors and composition of Committees of the Board since 31 March 2025 are set out below:

Executive Directors

Mr. Fu Tao has been appointed as an executive Director on 21 July 2025.

Mr. Leung Wai Lun has resigned as an executive Director with effect from 31 July 2025.

Mr. Xie Cheng has been appointed as an executive Director on 22 October 2025.

Ms. Choi Sin Yi has resigned as an executive Director with effect from 31 October 2025.

Mr. Zhang Yu has been appointed as an executive Director on 30 January 2026.

Mr. Xie Cheng, an executive Director, has been appointed as the chairman of the Company on 30 January 2026.

Ms. Cai Ying, an executive Director, has been appointed as the chief executive officer of the Company on 30 January 2026.

Ms. Cheung Lee has resigned as an executive Director and ceased to act as the member of nomination committee of the Board (the "**Nomination Committee**") with effect from 30 January 2026.

Independent non-executive Directors

Ms. Meng Mei has been appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company on 21 August 2025.

Mr. Yiu Chun Wing has been appointed as an independent non-executive Director, chairman of remuneration committee of the Board (the "**Remuneration Committee**"), member of audit committee of the Board (the "**Audit Committee**") on 19 December 2025

Mr. Fenn David has resigned as an independent non-executive Director and ceased to act as the chairman of Remuneration Committee and member of Audit Committee with effect from 19 December 2025.

Save as disclosed above, there was no change to any information in relation to any Director required to be disclosed pursuant Rule 17.50A(1) of the GEM Listing Rules during the Relevant Period and up to the date of this interim report.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the Relevant Period and up to the date of this interim report, the Company has complied with all the code provisions (“**Code Provisions**”) of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the GEM Listing Rules except the following deviations. Under 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. Meanwhile, Code Provisions C.2.2 to C.2.9 further stipulate the roles of chairman for good corporate governance practices. As the Company has not specifically appointed any one with the respective title of “Chairman” and “chief executive officer” before 30 January 2026, the Company has deviated from the aforesaid Code Provisions C.2.1 to C.2.9. The roles of chairman and chief executive officer have been performed by the two executive Directors, Ms. Jenny Cheung and Mr. Garlos Lee collectively. Since the two executive Directors are the founders of the Company and have in-depth knowledge about the management as well as the business operations of the Company, the Board believes that vesting the roles of chairman and chief executive officer in the two executive Directors allows efficient business planning and decisions.

Since 30 January 2026, following the appointment of Mr. Xie Cheng as the Chairman and Ms. Cai Ying as the Chief Executive Officer, the roles of the Chairman and the Chief Executive Officer are separate.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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 enquiries have been made with all Directors, and all Directors confirmed in writing 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 during the Relevant Period and up to the date of this report.

SHARE OPTION SCHEME

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

During the Relevant Period and up to the date of this report, there was no options granted, exercised, forfeited, lapsed or cancelled under the Share Option Scheme. As at 31 March 2026, there was no outstanding share option not yet exercised under the Share Option Scheme.

As at 1 April 2025 and 31 March 2026, the number of options available for grant under the existing mandate of the Share Option Scheme was 67,767,550.

OTHER INFORMATION

COMPETING AND CONFLICT OF INTERESTS

The Directors are not aware of any business or interests of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Company and any other conflicts of interest which any such person has or may have with the Group during the Relevant Period. None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group during the Relevant Period, and the Directors confirm that none of them is engaged in any business which directly or indirectly, competes or is likely to compete with the business of the Company and any of its subsidiaries or has interest in such business.

DIVIDEND

The Board takes into accounts the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend payment of any dividend in respect of the Relevant Period.

AUDIT COMMITTEE

The Company established an audit committee with and written terms of reference in compliance with Rule 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ho Ho Tung Armen, Mr. Kwan Chi Hong, Ms. Meng Mei and Mr. Yiu Chun Wing. Mr. Ho Ho Tung Armen is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Relevant Period and is of the opinion that such statements comply with the applicable accounting standards and requirements, and that adequate disclosures have been made.

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

Hong Kong, 27 May 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve months ended 31 March 2026

		Twelve months ended 31 March	
	Note	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Revenue	3	58,645	13,157
Cost of services		(49,217)	(5,339)
Gross profit		9,428	7,818
Other income (expenses) and gain/(loss)	4	(12)	59
Selling and distribution costs		(6,109)	(4,138)
Administrative and other operating expenses		(12,420)	(8,613)
Loss from operations		(9,113)	(4,874)
Finance costs		(25)	(17)
Loss before taxation	5	(9,138)	(4,891)
Income tax	6	(347)	—
Loss for the period		(9,485)	(4,891)
Other comprehensive income, net of tax			
<i>Item that may be reclassified subsequently to profit or loss (nil of tax effect):</i>			
Foreign currency translation differences for foreign operations		(870)	(199)
Release of exchange reserve upon disposal of a subsidiary		16	—
Total comprehensive expense for the period		(10,339)	(5,090)
Losses per share	7		
— Basic (HK\$)		(0.02)	(0.02)
— Diluted (HK\$)		(0.02)	(0.02)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	As at 31 March 2026 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		577	45
Right-of-use assets		1,090	215
Intangible assets	8	3,625	–
		5,292	260
Current assets			
Inventories		172	409
Trade and other receivables	9	33,030	6,945
Contract assets		972	381
Tax recoverable		–	6
Cash and cash equivalents		15,290	6,299
		49,464	14,040
Current liabilities			
Trade and other payables	10	20,439	8,414
Lease liabilities		482	207
Contract liabilities		558	233
Tax payable		353	–
		21,832	8,854
Net current assets		27,632	5,186
Total assets less current liabilities		32,924	5,446
Non-current liabilities			
Lease liabilities		614	–
Net assets		32,310	5,446
Capital and Reserves			
Share capital		6,777	2,400
Reserves		25,533	3,046
Total Equity		32,310	5,446

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 March 2026

	Attributable to equity shareholders of the Company					
	Share capital	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 April 2024 (Audited)	2,000	71,988	383	818	(69,713)	5,476
Changes in equity for the year ended 31 March 2025:						
Loss for the period	-	-	-	-	(4,891)	(4,891)
Other comprehensive expense	-	-	-	(199)	-	(199)
Total comprehensive expense	-	-	-	(199)	(4,891)	(5,090)
Issuance of shares	400	4,660	-	-	-	5,060
As at 31 March 2025 and 1 April 2025 (Audited)	2,400	76,648	383	619	(74,604)	5,446
Changes in equity for the twelve months ended 31 March 2026:						
Loss for the period	-	-	-	-	(9,485)	(9,485)
Other comprehensive expense	-	-	-	(854)	-	(854)
Total comprehensive expense	-	-	-	(854)	(9,485)	(10,339)
Issuance of shares	4,377	32,826	-	-	-	37,203
As at 31 March 2026 (Unaudited)	6,777	109,474	383	(235)	(84,089)	32,310

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 March 2026

	Twelve Months Ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Net cash used in operating activities	(21,192)	(8,372)
Investing activities		
Payment for the purchase of property, plant and equipment	(565)	(14)
Payment for purchase of intangible assets	(5,000)	–
Receipts from government subsidies	28	–
Interest received	25	59
Net cash (used)/generated from investing activities	(5,512)	45
Financing activities		
Repayment of lease liabilities	(402)	(364)
Proceeds from issue of shares	36,108	5,060
Net cash generated from financing activities	35,706	4,696
Net increase/(decrease) in cash and cash equivalents	9,002	(3,631)
Cash and cash equivalents at the beginning of the period	6,299	9,938
Effect of foreign exchange rate changes	(11)	(8)
Cash and cash equivalents at the end of the period	15,290	6,299

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Stream Ideas Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act 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. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements for the twelve months ended 31 March 2026 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance (Cap 622, Laws of Hong Kong). The financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the twelve months ended 31 March 2026 have not been audited by the Company’s independent auditors but have been reviewed by the Company’s Audit Committee.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activity of the Group is the provision of online advertising services. Revenue represents the service revenue from the provision of online advertising services.

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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment reporting

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment and intangible assets ("Specified non-current assets"). The geographical location of customers is based on the location at which the customers were based. The geographical location of the Specified non-current assets is based on the physical location of the operation to which they are allocated.

	Twelve months ended 31 March			
	Revenue from external customers		Specified non-current assets	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Asia-Pacific countries (excluding Hong Kong and Taiwan)	45,712	804	20	24
Hong Kong	10,292	8,937	5,253	123
Taiwan	2,641	3,416	19	113
	58,645	13,157	5,292	260

4. OTHER INCOME/GAIN (LOSSES)

	Twelve months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Interest income	25	59
Government subsidies	28	–
Loss on disposal of a subsidiary	(46)	–
Other losses	(19)	–
	(12)	59

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. LOSS BEFORE TAXATION

	Twelve months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Finance cost — interest on lease liabilities	25	17
Staff costs (including directors' emoluments)	8,775	8,786
Auditor's remuneration	502	555
Depreciation charge		
— property, plant and equipment	34	55
— right-of-use assets	416	348
Amortisation of intangible assets	550	—
Net foreign exchange gain	(901)	(195)

6. INCOME TAX

	Twelve months ended 31 March	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Current tax — Hong Kong		
Provision for the period	347	—
Current tax — Other jurisdictions		
Provision for the period	—	—
	347	—

Notes:

- (i) Pursuant to the laws, rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) The provision for Hong Kong Profits Tax for the twelve months ended 31 March 2026 is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits.
- (iii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. LOSSES PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the twelve months ended 31 March 2026 attributable to equity shareholders of the Company of loss of HK\$9,485,000 (2025: HK\$4,891,000) and the weighted average of 630,910,177 ordinary shares (2025: weighted average of 239,999,996 ordinary shares) in issue during the twelve months period.

(b) Diluted loss per share

During the twelve months ended 31 March 2026 and 2025, 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 twelve months ended 31 March 2026 and 2025.

8. INTANGIBLE ASSET

During the twelve months ended 31 March 2026, additions to intangible assets were HK\$5 million. This amount was primarily related to the improvements on the Group's digital media, platform and the Integrated Information Management System and are amortised on a straight-line basis over 3 years.

9. TRADE AND OTHER RECEIVABLES

	As at 31 March 2026 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	18,205	6,697
Less: loss allowance	(748)	(325)
	17,457	6,372
Deposits, prepayments and other receivables	15,573	573
	33,030	6,945

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE AND OTHER RECEIVABLES *(Continued)*

Ageing Analysis

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 31 March 2026 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	4,203	4,049
31 to 60 days	3,561	1,174
61 to 90 days	3,773	439
91 to 180 days	4,630	530
Over 180 days	1,290	180
	17,457	6,372

Trade receivables are normally due within 60 to 130 days from invoice date.

10. TRADE AND OTHER PAYABLES

	As at 31 March 2026 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Point provision	4,472	4,979
Other payables and accruals <i>(Note (a) and (b))</i>	15,967	3,435
	20,439	8,414

Notes:

- (a) All trade and other payables are expected to be settled within one year. HK\$15,967,000 (2025: HK\$3,435,000) included in trade and other payables are financial liabilities measured at amortised cost.
- (b) HK\$Nil (2025: HK\$45,000) included in other payables and accruals is amounts due to directors, which are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER PAYABLES *(Continued)*

The point provision is analysed as follows:

	31 March 2026 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Balance at beginning of the period	4,979	5,577
Exchange adjustments	110	(44)
Distribution for the period	1,405	3,378
Redemption during the period	(1,817)	(3,739)
Reversal during the period	(205)	(193)
	4,472	4,979

11. DIVIDEND

The Board does not recommend the payment of interim dividend for the twelve months ended 31 March 2026 (2025: nil).