

Stream Ideas Group Limited

源想集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8401



INTERIM REPORT

2025



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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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

Ms. Cheung Lee (Ms. Jenny Cheung) (張莉)
Mr. Xie Cheng (謝成)
(appointed on 22 October 2025)
Mr. Lee Wing Leung Garlos
(Mr. Garlos Lee) (李永亮)
Ms. Cai Ying (蔡穎)
Mr. Fu Tao (伏淘)
(appointed on 21 July 2025)
Ms. Choi Si Yi (蔡倩宜)
(resigned on 31 October 2025)

Independent Non-Executive Directors

Mr. Kwan Chi Hong (關志康)
Mr. Fenn David (范德偉)
Mr. Ho Ho Tung Armen (何浩東)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)

BOARD COMMITTEES

Audit Committee

Mr. Ho Ho Tung Armen (何浩東) (*Chairman*)
Mr. Fenn David (范德偉)
Mr. Kwan Chi Hong (關志康)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)

Remuneration Committee

Mr. Fenn David (范德偉) (*Chairman*)
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)

Nomination Committee

Mr. Kwan Chi Hong (關志康) (*Chairman*)
Mr. Ho Ho Tung Armen (何浩東)
Ms. Cheung Lee (Ms. Jenny Cheung) (張莉)
Ms. Meng Mei (孟美)
(appointed on 21 August 2025)

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

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)

CORPORATE INFORMATION

AUDITOR

CWK CPA Limited
Certified Public Accountants
Unit 2110–2111, 21/F
Cosco Tower
No. 183 Queen's Road 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

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 (THE "RELEVANT PERIOD")

- The Group's unaudited revenue amounted to approximately HK\$21,224,000 for the Relevant Period, representing an increase of approximately 4.6 times compared with that for the six months ended 30 September 2024 (the "**Previous Period**");
- The Group's unaudited gross profit increased from approximately HK\$1,476,000 for the Previous Period to approximately HK\$4,883,000 for the Relevant Period, representing an increase of approximately HK\$3,407,000 or 2.3 times;
- The Group's unaudited loss was approximately HK\$3,161,000 for the Relevant Period, as compared to the loss of approximately HK\$4,244,000 for the Previous Period, representing a decrease in loss of approximately HK\$1,083,000 which was mainly due to the increase in revenue and gross profit for the Relevant Period; and
- The board of directors of the Company (the "**Board**") does not recommend the payment of interim 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.

The Group has recorded approximately 4.6 times increase in revenue to approximately HK\$21,224,000 (2024: approximately HK\$3,776,000) for the Relevant Period.

Gross profit (after reversal of JAG points i.e. the points which the Group distributes to reward its members to participate in the Group’s advertising campaigns) increased by approximately 2.3 times to approximately HK\$4,883,000 (2024: approximately HK\$1,476,000). The Group has reduced its loss from approximately HK\$4,244,000 for the Previous Period to HK\$3,161,000 for the Relevant Period.

By geographical market

During the Relevant Period, approximately 74.3% of the Group’s revenue (2024: approximately 5.2%) was generated from clients from the Asia-Pacific region except Hong Kong and Taiwan, while approximately 23.4% (2024: approximately 59.3%) was generated from clients in Hong Kong. Taiwan contributed approximately 2.3% (2024: approximately 35.5%) 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\$15,765,000 from approximately HK\$195,000 in the Previous Period, representing an increase of approximately 79.8 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 and 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 PRC platforms (e.g. Xiaohongshu and Douyin), and developing tailored digital advertising campaigns to leverage these 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.

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong

During the Relevant Period, revenue from Hong Kong increased to approximately HK\$4,969,000 from approximately HK\$2,241,000 in the Previous Period, representing an increase of approximately 1.2 times. 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 PR crisis and this led to a significant drop in their social media advertising budget. Therefore, the revenue from Taiwan for the Relevant Period decreased to approximately HK\$490,000 (2024: approximately HK\$1,340,000), representing a decrease of approximately 63.4%.

PROSPECTS

The first half of the financial year has delivered mixed results across our core markets, with successful business expansion into the PRC, the growth in business in South-east Asia countries and Hong Kong, and partially offset by declines in business in Taiwan amid persistent post-pandemic challenges and heightened competition. Revenue surged by 79.8 times in the PRC and the South-east Asia countries and 1.2 times in Hong Kong, demonstrating our successful geographical expansion strategies and the effectiveness of our adaptive service mix and client-focused strategies. However, revenue in Taiwan saw a 63% decline which was primarily due to a major client's diversion of budget to manage a PR crisis. These outcomes underscore the healthy financial trajectory of the Group and indicated the Group's online advertising business has begun to turnaround, driven by revenue growth from geographical expansion efforts, strengthened client relationships and engagement in long-term contracts.

Looking ahead, the emergence of Artificial Intelligence is changing the landscape of the advertising industry. The integration of generative AI into media production and advertising is ushering in operational efficiencies and new creative possibilities, democratizing access to high-quality content production.

The demand for multimedia designers, animators, video editors, and VFX artists is soaring, thanks to rising digital content needs and brand strategies reliant on visual storytelling.

Hence, the Group will invest in developing its human resources and harnessing cutting-edge technology to seize opportunities from prospective customers seeking to establish and grow their brands on the social media, with a particular emphasis on penetrating into new geographical regions to expand their existing footprint.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is studying a potential strategic cooperation with a water dispenser manufacturer and/or operator which aims to create synergy effects by integrating the Group's advanced advertising solutions into the display unit of the water dispenser. The Group is aware that extensive digital out-of-home (DOOH) advertising networks, technological innovation, and continuous growth in revenue and gross profit has not yet matured. The Group believes that the potential strategic cooperation will revamp the Group's business model of the online advertising business.

Looking ahead, under the guidance of Executive Director and co-founder Mr. Lee Wing Leung Garlos, Executive Directors Mr. Xie Cheng, Ms. Cai Ying and Mr. Fu Tao, the Group will continue exploring new business opportunities to further diversify its business, investing in product development, and strengthening client relationships to counter competitive pressures and evolving user behaviors. With a solid financial base, innovative service enhancements, and a resilient team, the Group is well-equipped to navigate near-term headwinds, drive sustainable revenue growth, and create long-term value for our stakeholders.

Proposed Change of Company Name

On 27 June 2025, the Board proposed to change the dual foreign name of the Company in Chinese from "源想集團有限公司" to "潮玩集團有限公司" (the "**Proposed Change of Company Name**"). The English name of the Company will remain unchanged. The Board is of the view that Proposed Change of Company Name will clearly reflect the future strategic positioning and business development of the Group, and the Board believes that the new corporate image of the Company will be beneficial to the current and future business expansion and brand building of the Group. Accordingly, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

The Proposed Change of Company Name is subject to the following conditions: (i) the passing of a special resolution by the Shareholders at an extraordinary general meeting of the Company (the "**EGM**") and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name. The EGM will be held on 9 December 2025.

Please refer to the announcement of the Company dated 27 June 2025 and the circular of the Company dated 20 November 2025 for further details.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Relevant Period (2024: Nil).

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$3,776,000 for the Previous Period to approximately HK\$21,224,000 for the Relevant Period, representing an increase of approximately 4.6 times, primarily attributable to the increase in revenue resulted from the success of the Group's geographical expansion strategies.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Services

The Group's cost of services increased from approximately HK\$2,300,000 for the Previous Period to approximately HK\$16,341,000 for the Relevant Period, representing an increase of approximately 6.1 times. The increasing trend was generally in line with the increase in revenue.

Gross Profit and gross profit margin

Gross profit of the Group increased by approximately 2.3 times from approximately HK\$1,476,000 for the Previous Period to approximately HK\$4,883,000 for the Relevant Period. Gross profit margin dropped from approximately 39% in the Previous Period to approximately 23% in the Relevant Period due to offering of discounts in the new market.

Other income and gain

Other income of the Group 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 gain on disposal of a subsidiary.

Selling and Distribution Costs

Selling and distribution costs of the Group increased by approximately 33.8% from approximately HK\$2,414,000 for the Previous Period to approximately HK\$3,231,000 for the Relevant Period. Selling and distribution costs primarily consist of advertising and promotion expenses commission and staff costs. The increase was primarily attributable to the increase in revenue.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group increased by approximately 39.0% from approximately HK\$3,328,000 for the Previous Period to approximately HK\$4,626,000 for the Relevant Period. Administrative and other operating expenses mainly consist of director remuneration, staff costs, professional fees, office supplies, stationeries and other office expenses. The increase was mainly attributable to the one-off professional and related expenses from the Rights Issue.

Income Tax

Income tax expenses for the Group increased from HK\$11,000 for the Previous Period to approximately HK\$248,000 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\$3,161,000 for the Relevant Period as compared to approximately HK\$4,244,000 for the Previous Period. The decrease in net loss was mainly attributable to the increase in revenue and gross profit for the Relevant Period.

MANAGEMENT DISCUSSION AND ANALYSIS

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 ("2025 Prospectus").

The following table sets forth the information in relation to the use of the Net Proceeds raised from the Rights Issue as at 30 September 2025:

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 30 September 2025 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	6.7	On or before 31 December 2026
Strengthen the existing network, enhancing infrastructure and technology capabilities	6.4	5.0	On or before 31 December 2026
General working capital	11.8	11.8	Used as intended
Total	35.0	23.5	11.5

Liquidity and Financial Resources

As at 30 September 2025, the Group had total assets of approximately HK\$46,187,000 (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\$7,936,000 (as at 31 March 2025: approximately HK\$8,854,000) and approximately HK\$38,251 (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 30 September 2025 was 5.3 times (as at 31 March 2025: 1.6 times).

Capital Expenditure

Total capital expenditure for the Relevant Period was approximately HK\$5,004,000 (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 30 September 2025, the Group had no charge on assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent Liabilities

As at 30 September 2025, 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 30 September 2025 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 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.

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 30 September 2025, the Group employed a total of 23 employees (2024: 22 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\$4,131,000 (2024: approximately HK\$4,877,000).

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 30 September 2025	Fair value as at 30 September 2025		Fair value gain for the six months ended 30 September 2025 HK\$'000	Size as compared to the Group's total assets as at 30 September 2025
		Investment costs HK\$'000	HK\$'000		
Unlisted shares					
— Asia Interactive Content Holdings Limited ("Asia Interactive") (Note)	1.6026%	5,000	—	—	0.0%

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.

Future plan for material investments and capital and capital assets

Saved as disclosed herein, there were no significant investments held as at 30 September 2025 nor were there other plans for material investments on capital assets as at the date of this report.

Business expansion to pop toy industry

Reference is made to the announcement of the Company dated 27 June 2025. The Group has announced the expansion of the Group's business into pop toys industry with the aims to increase the Group's revenue stream and create synergy effects with its existing online advertising business.

The Group is studying the market landscape and the relevant human resources and an appropriate business model in which the advertisement business can be embedded into the expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

Strategic Cooperation Agreement and Memorandum of Understanding

Reference is made to the announcement of the Company dated 4 July 2025 in relation to the non legally-binding strategic cooperation agreement (the “**Cooperation Agreement**”) dated 4 July 2025 entered into between, among others, the Company and 深圳上善甄選供應鏈有限公司 (the “**Business Partner**”), pursuant to which the Company and the Business Partner would cooperate to integrate the Group’s cutting-edge advertising solutions with the advanced water dispensers of the Business Partner, and allowing the Group to display dynamic content on screens and monitors in high-traffic solutions in the PRC.

Reference is made to the announcement of the Company dated 21 August 2025, the Company has entered into a memorandum of understanding (the “**MOU**”) with the Business Partner and 深圳大白時代科技有限公司 (the “**New Partner**”), an expert in omni-channel new media and digital transformation, to expand the scope of the strategic cooperation in the development, production, sales and rental of water dispensers, with a focus on integrating advanced water management solutions and enhancing the Group’s media and advertising capabilities in high-traffic urban areas. The non legally-binding MOU has superseded and replaced the Cooperation Agreement and the Group may enter into a formal and legally binding agreement with the Business Partner and New Partner within 12 months from the date of the MOU.

The Company is of the view that by entering into the MOU as a strategic opportunity to strengthen the Group’s position, adapt to industry advancements, and drive growth in PRC’s media landscape, with a focus on digital and out-of-home (OOH) ecosystems while diversifying revenue through partnerships. This collaboration is expected to expand the Group’s operational scope, reinforce its market position in the PRC’s evolving media and advertising sector, and align with the Group’s objectives in portfolio diversification, data-driven strategies, and long-term development.

No formal agreement was entered into as at the date of this report.

EVENT AFTER THE RELEVANT PERIOD

There is no significant event subsequent to the Relevant Period which would materially affect the Group’s operating and financial performance.

OTHER INFORMATION

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

As at 30 September 2025, 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)
Ms. Jenny Cheung (Note 1)	Interest of a controlled corporation; interest held jointly with another person	50,826,000	7.50%
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 30 September 2025. (i.e. 677,675,506 shares)

Save as disclosed above, as at 30 September 2025, 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 30 September 2025, 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%
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 30 September 2025. (i.e. 677,675,506 shares)

Save as disclosed above, as at 30 September 2025, 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 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 Board Committees since 31 March 2025 are set out below:

Executive Directors

Mr. Fu Tao has been appointed as an executive Director on 21 July 2025. For further details, please refer to the announcement of the Company dated 21 July 2025.

Mr. Leung Wai Lun has resigned as an executive Director with effect from 31 July 2025 due to his other business commitment. For further details, please refer to the announcement of the Company dated 21 July 2025.

Mr. Xie Cheng has been appointed as an executive Director on 22 October 2025. For further details, please refer to the announcement of the Company dated 22 October 2025.

Ms. Choi Si Yi has resigned as an executive Director with effect from 31 October 2025 due to her other business commitment. For further details, please refer to the announcement of the Company dated 22 October 2025.

Independent non-executive Director

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. For further details, please refer to the announcement of the Company dated 21 August 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 report.

CORPORATE GOVERNANCE CODE

During the Relevant Period and up to the date of this 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", 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.

OTHER INFORMATION

The Board is also of the view that the following matters can still be carried out properly under the current structure:

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

The company secretary has been delegated to compile agenda for Board meetings, taking into account any matters proposed by the Directors (Code Provision C.2.4).

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 30 September 2025, there was no outstanding share option not yet exercised under the Share Option Scheme.

As at 1 April 2025 and 30 September 2025, the number of options available for grant under the existing mandate of the Share Option Scheme was 67,767,550.

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.



OTHER INFORMATION

NON-COMPETITION UNDERTAKING

Each of JAG United Company Limited, Ms. Jenny Cheung, Mr. Anakin Law and Mr. Garlos Lee (the “**Covenantors**”), executed a deed of non-competition dated 7 March 2018 in favour of the Company and subsidiaries, details of which have been set out in the Prospectus.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 7 March 2018 with its written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph C.3 and paragraph D.3 of the CG Code. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ho Ho Tung Armen, Mr. Fenn David, Mr. Kwan Chi Hong and Ms. Meng Mei. 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, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

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

Hong Kong, 28 November 2025

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

For the six months ended 30 September 2025

	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	21,224 (16,341)	3,776 (2,300)
Cost of services			
Gross profit		4,883	1,476
Other income and gain	4	65	42
Selling and distribution costs		(3,231)	(2,414)
Administrative and other operating expenses		(4,626)	(3,328)
Loss from operations		(2,909) (4)	(4,224) (9)
Finance costs			
Loss before taxation	5	(2,913) (248)	(4,233) (11)
Income tax	6		
Loss for the period		(3,161)	(4,244)
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		(1,254)	(1,426)
Release of exchange reserve upon disposal of a subsidiary		16	–
Total comprehensive expense for the period		(4,399)	(5,670)
Losses per share	7		
— Basic (HK\$)		(0.01)	(0.02)
— Diluted (HK\$)		(0.01)	(0.02)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		25	45
Right-of-use assets		473	215
Intangible assets	8	4,450	—
		4,948	260
Current assets			
Inventories		382	409
Trade and other receivables	9	27,590	6,945
Contract assets		449	381
Tax recoverable		—	6
Cash and cash equivalents		12,818	6,299
		41,239	14,040
Current liabilities			
Trade and other payables	10	7,151	8,414
Lease liabilities		271	207
Contract liabilities		77	233
Tax payable		248	—
		7,747	8,854
Net current assets		33,492	5,186
Total assets less current liabilities		38,440	5,446
Non-current liabilities			
Lease liabilities		189	—
Net assets		38,251	5,446
Capital and Reserves			
Share capital		6,777	2,400
Reserves		31,474	3,046
Total Equity		38,251	5,446

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to equity shareholders of the Company					
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
As at 1 April 2024	2,000	71,988	383	818	(69,713)	5,476
Loss for the period	–	–	–	–	(4,244)	(4,244)
Other comprehensive expense	–	–	–	(1,426)	–	(1,426)
Total comprehensive expense	–	–	–	(1,426)	(4,244)	(5,670)
Issuance of shares	400	4,660	–	–	–	5,060
Balance as at 30 September 2024 (Unaudited)	2,400	76,648	383	(608)	(73,957)	4,866
As at 1 April 2025	2,400	76,648	383	619	(74,604)	5,446
Loss for the period	–	–	–	–	(3,161)	(3,161)
Other comprehensive expense	–	–	–	(1,237)	–	(1,237)
Total comprehensive expense	–	–	–	(1,237)	(3,161)	(4,398)
Issuance of shares	4,377	32,826	–	–	–	37,203
Balance as at 30 September 2025 (Unaudited)	6,777	109,474	383	(618)	(77,765)	38,251

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash used in operating activities	(24,546)	(6,589)
Net cash (used in)/generated from investing activities	(4,955)	28
Net cash generated from financing activities	35,928	4,869
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	6,427	(1,692)
Cash and cash equivalents at beginning of the period	6,299	9,938
Effect of foreign exchange rate changes	92	55
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	12,818	8,301

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 six months ended 30 September 2025 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 six months ended 30 September 2025 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.

	Six months ended 30 September			
	Revenue from external customers	Specified non-current assets		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Asia-Pacific countries (excluding Hong Kong and Taiwan)				
Hong Kong	15,765	195	46	51
Taiwan	4,969	2,241	4,833	254
	490	1,340	69	165
	21,224	3,776	4,948	470

4. OTHER INCOME/GAIN

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income	21	42
Government subsidies	28	–
Gain on disposal of a subsidiary	16	–
	65	42

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. LOSS BEFORE TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Finance cost — interest on lease liabilities	4	9
Staff costs (including directors' emoluments)	4,131	4,877
Auditor's remuneration	144	329
Depreciation charge		
— property, plant and equipment	25	28
— right-of-use assets	177	174
Amortisation of intangible assets	550	—
Net foreign exchange gain	(1,274)	(1,414)

6. INCOME TAX

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax — Hong Kong		
Provision for the period	248	—
Current tax — Other jurisdictions		
Provision for the period	—	11
	248	11

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 six months ended 30 September 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits.
- (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 six months ended 30 September 2025 (2024: 20%).
- (iv) 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

The calculation of the basic losses per share for the six months ended 30 September 2025 and 2024 are based on the following:

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Loss for the period attributable to equity shareholders of the Company (HK\$'000)	(3,161)	(4,244)
Weighted average number of ordinary shares in issue during the period ('000)	584,400	240,000
Basic and diluted losses per share (HK\$)	(0.01)	(0.02)

During the six months ended 30 September 2025 and 2024, there was no dilutive potential ordinary shares in issue.

The amount of dilutive losses per share is the same as basic losses per share for the six months ended 30 September 2025 and 2024.

8. INTANGIBLE ASSET

During the Relevant Period, 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 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	7,776	6,697
Less: loss allowance	(747)	(325)
	7,029	6,372
Deposits, prepayments and other receivables	20,561	573
	27,590	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 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	668	4,049
31 to 60 days	759	1,174
61 to 90 days	532	439
91 to 180 days	2,901	530
Over 180 days	2,169	180
	7,029	6,372

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

10. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Point provision <i>(Note ii)</i>	4,683	4,979
Other payables and accruals <i>(Note i)</i>	2,468	3,435
	7,151	8,414

Note (i): All accounts payable and other payables and accruals are expected to be settled within one year. HK\$2,468,000 (2024: HK\$3,435,000) included on trade and other payable are financial liabilities measured at amortised costs.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER PAYABLES *(Continued)*

Note (ii): The point provision is analysed as follows:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Balance at beginning of the period/year	4,979	5,577
Exchange adjustments	99	(44)
Distribution for the period/year	1,212	3,378
Redemption during the period/year	(1,514)	(3,739)
Reversal during the period/year	(93)	(193)
	4,683	4,979

11. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (2024: nil).