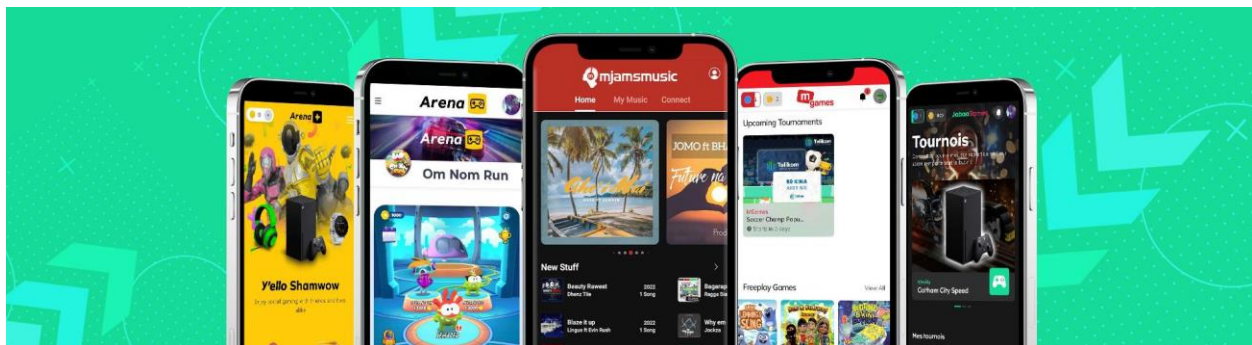


Streamplay Studio Quarterly Update and Appendix 4C

Streamplay Studio Limited (“**Streamplay**” or the “**Company**”) (ASX: SP8) is a leading provider of competitive casual gaming and eSports technology, music streaming services, and telco value-added services. The Company is pleased to provide its report for the quarter ended 31 March 2024 (the “**Quarter**”) which marked significant achievements and advancements, particularly in strengthening partnerships, expanding accessibility, and laying the groundwork for continued growth and expansion into new markets.

HIGHLIGHTS

- **Streamplay nears first telco agreement to introduce AVT service in Pacific Islands.**
- **With over 2,500 Pacific artists, mJams make progress with FIPRA to rollout in Fiji.**
- **mGames strengthen telco collaboration with refreshed marketing, regional tournaments, and upcoming ad-revenue model.**
- **MTN Arena & Arena Plus generate ~A\$280,000 platform revenue with ongoing marketing support from MTN.**
- **Arena Plus sees ~911% jump in engagement and ~22% platform revenue growth.**
- **Streamplay and MTN prepare for Arena 2.0 launch with new billing & features.**
- **Jabaa Games launch preparation underway in Senegal post successful Orange Money wallet integration.**
- **Streamplay readies for UAE launch of Cloud Gaming service in anticipation of formalised partnerships.**
- **Game Studio launches FPS shooter and begins broadening catalogue with development of new sports-based games.**



Pacific Region – New Services

Following the execution of a strategic partnership with AV Technologies Limited (“AVT”) to introduce an innovative Airtime and Data Advance service to the Pacific Islands (ASX: 30 January 2024), the Company made substantial progress during the Quarter in preparation for the conclusion of the first formal telco partnership agreement to allow users to borrow voice or data bundles on credit, which was concluded post quarter end (ASX: 3 April 2024).

Post official product launch, customers will not only be able to easily retain access to essential communication services, but can also utilise this credit to continue enjoying Streamplay's premium subscription services such as mJams and mGames, further enhancing the value proposition for customers in the Pacific Islands. This dual revenue model allows the Company to potentially earn not only from the initial credit service fees, but also from any subsequent use of that credit to subscribe to Streamplay's premium mJams and mGames services.

About Airtime and Data Advance Services:

Airtime and Data Advance services have proven to be highly effective in emerging markets, providing essential connectivity solutions that cater to the financial flexibility of consumers. In regions like the Pacific Islands, where traditional banking penetration is low and prepaid mobile service dominates, these services offer a lifeline that allows users to maintain continuous access to mobile networks without upfront payment. Similar models in Africa and Southeast Asia have demonstrated significant success by increasing customer loyalty and service usage. These services not only ensure that customers can stay connected when they run out of credit but also facilitate increased consumption of value-added services, enhancing revenue potential for telecom and service providers.

Pacific Region – Value-Added Services (VAS)

SMS Games and VAS services continue to drive revenue for Streamplay in the Pacific, serving as a reliable source of income across all markets. Particularly vital in regions with limited technological infrastructure and low smartphone penetration rates, these services bridge the gap, offering accessible options for users with basic handsets. Recent approvals for new SMS Games in the coming quarter for American Samoa and Tonga signal growing acceptance of our products in the region, reinforcing our commitment to catering to diverse technological landscapes and maximising market reach.

Telco partners have remained steadfast in their support, actively promoting these longstanding products to their subscriber bases through SMS notifications and promotions across all telco-owned social media channels. Furthermore, discussions kicked off in the Quarter to focus on improving marketing efforts with localised SMS copy aim, will continue in the coming quarter to streamline the shortcode user acquisition efforts.



Looking ahead, the Company aims to also leverage the established popularity and subscriber base of SMS-based games in an aim to drive increased adoption and engagement of mGames, enhancing the overall gaming experience of our subscribers.

Pacific Region – mJams

mJams is a dynamic music streaming service designed to elevate emerging artists and offer a diverse musical experience to global listeners. With its user-friendly interface and extensive library, mJams serves as a unique platform for Pacific Island artists to expand their reach and connect with music enthusiasts worldwide. This Quarter, mJams continued to uphold Streamplay's commitment to preserving and promoting Pacific content, boasting a collection featuring over 2,500 Pacific artists, more than 20,000 songs, and over 400 music videos, having generated ~A\$1,000 in royalties which were distributed to artists.

Aligned with Streamplay's expansion strategy to introduce mJams to Fiji (ASX: 18 May 2023), the Company collaborated with the Fiji Performing Rights Association Limited ("**FIPRA**") to conclude a year-long commitment to empower Fijian composers, songwriters, and artists. This partnership aimed to ensure equitable recognition and compensation for their contributions across the Pacific music industry.



As a non-profit organisation and the sole Collective Management Organisation (CMO) in Fiji, FIPRA is dedicated to managing, protecting, and promoting the rights of Fiji's music creators, ensuring they receive royalties for their music's use. During the Quarter, the parties made significant progress, working collaboratively to establish a framework supporting and safeguarding the rights of Fijian artists. This involved comprehensive discussions and strategic planning to lay the groundwork for a mutually beneficial partnership resulting in an LOI agreement being concluded between the parties post quarter end.

Looking ahead, Streamplay and FIPRA aim to formalise their collaboration by drafting and concluding formal agreements in the coming quarter. This milestone represents a significant step forward in Streamplay's commitment to fostering a vibrant music ecosystem with the launch of mJams in Fiji and the broader Pacific region.

About Fiji:

Fiji has a vibrant and culturally rich music scene, heavily influenced by traditional music as well as modern genres. With a population of ~939,000 people, there is a strong communal tradition of music and dance which are integral to local celebrations and social gatherings. The penetration of internet services has seen significant growth, with internet users constituting around half of the population. This creates a promising environment for digital music platforms like mJams. However, detailed metrics on digital music consumption or specific revenue projections for music streaming in Fiji are limited in public databases. Generally, the Pacific Island region has shown increasing mobile connectivity, which enhances access to digital services including music streaming.

Pacific Region – mGames

During the Quarter, Streamplay focused primarily on strengthening its collaborative efforts with existing mGames telco partners, Bmobile, Telikom, and Bluesky, to share insights and bolster the presence and engagement of mGames in their respective markets in Solomon Islands, Papua New Guinea and American Samoa.



Through careful analysis of prior marketing performance results, in cooperation with each respective telco, Streamplay developed and implemented a refreshed marketing plan throughout the Quarter to further increase engagement and revenue of the mGames product in the Pacific markets with initial results proving positive. Now, each market hosts its own tournament tailored to its region and audience, enhancing each telco partners' ability to target subscribers. This shift has encouraged partners to offer more substantial tournament prizes, driving greater engagement and excitement in the coming quarter.

These collaborative efforts were pivotal in identifying potential barriers, crafting tailored marketing strategies and organising region-specific tournaments, aimed at enhancing user engagement and service delivery. A notable achievement during this period was the rapid development and implementation of a new functionality within the ArcadeX technology, allowing for the management of region-locked tournaments. This innovation enables targeted promotions that cater specifically to the preferences and demographics of each telco's customer base, thereby maximising the impact of each individual marketing initiative.

Streamplay has assumed complete control over all mGames branding to guarantee marketing that adheres to international standards. Every region receives a monthly marketing package from Streamplay, bolstering partnerships and ensuring a consistent marketing push for the mGames product. The provision of high quality artwork has given telcos content to share via owned and paid for media channels, further establishing mGames as a recognised gaming platform within the Pacific region.



Additionally, significant progress was made in the development of a dual-revenue model for mGames designed to offer users across the Pacific Islands a feature-limited Free tier access supported by in-platform advertising revenue. Although not yet launched, this feature has been developed to support Google Ads and is fully integrated into the core ArcadeX technology. As such, it is currently undergoing rigorous UAT before being rolled out to market, which the Company anticipates will be launched early in the upcoming quarter, foreseeing it as a substantial new revenue generator for the platform able to target a far broader portion of the Pacific audience.

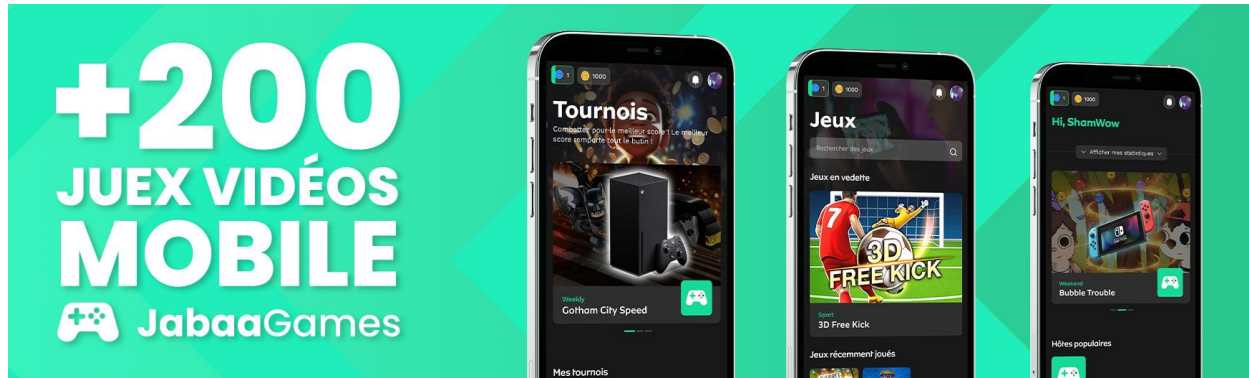


The Company is working diligently to conclude integrations with PNCC Palau and TCC Tonga in the coming quarter, both of which will benefit from the collaborative efforts undertaken in this Quarter which include new mGames marketing collateral and analysis of various acquisition strategies explored.

Africa – Jabaa Games Launch Preparation

During the Quarter, Streamplay focused on preparing for its expansion into Africa with the introduction of its ArcadeX tournament technology, branded "**Jabaa Games**", in Senegal (ASX: 30 October 2023). The launch was completed post quarter end (ASX: 11 April 2024). This strategic initiative leverages the Company's extensive experience in marketing and operating MTN Arena with its established presence in South Africa.

Considerable efforts were dedicated to collaborating closely with the Company's local partner in Senegal to localise both the platform and marketing collateral for the predominantly French-speaking Senegalese audience. This included the development and implementation of localisation features into the ArcadeX core white-label technology. Initially catering to offering Jabaa Games users a default French language setting with the option to switch to English, this enhancement also positions both mGames and MTN Arena 2.0 to benefit from this improved localisation feature in future rollouts.



A significant milestone was the successful integration of the widely adopted "**Orange Money**" wallet service, now part of the "**Orange Max it**" super app. Given the unique payment flow of this service, which requires users to switch to the Orange Max it super app to securely confirm third-party payments, Streamplay will continue to focus on enhancing the User Experience (UX) in the coming quarter.

The integration of mobile wallets into ArcadeX is seen as a crucial feature, addressing the growing reliance on mobile wallets in emerging markets where traditional banking infrastructure is limited.



In the coming quarter, Streamplay will continue close collaborative efforts with its local partner to track and monitor customer acquisition and revenue growth initiatives, while exploring various marketing strategies, which include plans for an initial customer acquisition campaign to leverage the ~6.2 million Orange Money subscriber base as a primary target market for Jabaa Games. These initiatives may also include collaboration with a select group of renowned Senegalese social media influencers, each with over 1 million followers, alongside paid online media, and traditional ATL channels such as TV and radio.

The Company will also look to enable various new ArcadeX features on Jabaa Games that were developed for mGames, such as the aforementioned region-locked tournaments and feature-limited Free tier access supported by in-platform advertising revenue.

About Senegal:

With about 18.2 million people and growing internet and smartphone penetration, Senegal presents an emerging opportunity for digital entertainment due to increasing mobile connectivity and a young population which is also part of a broader West African market experiencing a rise in digital consumer behaviour. Mobile gaming is particularly relevant due to the widespread use of mobile devices over desktops or consoles. While the gaming industry is still nascent, the youth (>60% of the population is under 25) represent a significant potential audience for localised gaming platforms like Jabaa Games. The integration of local payment solutions such as Orange Money can greatly facilitate access to gaming content, mirroring successful models in similar markets.

South Africa – MTN Arena 2.0 and Arena Plus

During the Quarter, Streamplay's engagement in South Africa was heavily focused on the development and imminent launch of MTN Arena 2.0, an upgraded version of our legacy ArcadeX product. Collaborative discussions and extensive workshops with MTN South Africa were ramped up to rigorously test, improve and explore various new onboarding and payment flows, crucial for the smooth deployment of the new ArcadeX technology. This groundwork is essential for ensuring a seamless transition and subscriber migration to MTN Arena 2.0, which is tailored to provide an enriched user experience through enhanced game offerings and a refined interface.





Concurrently, Arena Plus has seen a surge in engagement and activity, following the introduction of new features introduced this Quarter such as Bluetooth controllers, a FPS game, and new tournament structure. The new 'Cumulative Score' tournament style has significantly enhanced platform activity by rewarding continuous user engagement and narrowing the skill gap among players who are more skilled than others. During the initial week of testing this innovative new tournament format, Streamplay observed a remarkable increase in gameplay activity, with a staggering ~911% rise in sessions compared to the two prior use cases where the same game was featured in traditional tournaments.

The adoption of recently launched support for Xbox and PlayStation Bluetooth controllers, which provide more precision and control over touch screen controllers, has also been particularly well-received and contributing to higher than average scores submitted by users. This enhancement has not only improved user satisfaction but also broadened the appeal of Arena Plus among console gamers.



Whilst the Company reduced marketing spend by approximately ~65%, in preparation of the launch of the new MTN Arena 2.0 platform, the MTN Arena and Arena Plus services continue to generate consistent revenue of ~A\$280,000 during the Quarter with MTN having contributed to ~A\$6,500 in sponsored marketing in addition to existing marketing growth incentives.

Overall, while the quarter-on-quarter platform revenue for MTN Arena only decreased by ~9%, primarily due to the reduction in marketing expenditure, Arena Plus increased by 22% following strong subscriber growth of ~25%, ending the Quarter with a total of 86,621 subscribers. Despite having limited content, the premium platform has continued to show growth in both revenue and engagement. The addition of Slime Crisis resulted in a ~150% increase in weekly gameplays, highlighting the demand for additional premium content.

Looking ahead, the Company aims to conclude agreements on new revenue-generating initiatives early in the coming quarter. These initiatives are expected to drive further growth and consolidate Streamplay's presence in the South African market through both MTN Arena 2.0 and Arena Plus.

UAE – Cloud Gaming Service Preparation

In response to growing interest in the United Arab Emirates (“**UAE**”) market, the Company focussed on conducting various tests aimed at ensuring its bespoke Cloud Gaming technology could meet the high expectations of the UAE's tech-savvy consumers, offering premium gaming experiences with low latency and high performances during the Quarter.

Streamplay proactively laid the technical groundwork in anticipation of this interest, guided by the goal of supporting a quick and full-scale product launch to market once formal agreements with these potential partners are established. The upcoming quarter is pivotal as we anticipate moving from planning to execution, with the expectation of rapidly gaining a significant foothold in the Middle Eastern market.

This strategic expansion is designed to position Streamplay as a leader in delivering cutting-edge entertainment solutions globally.

About the UAE:

The UAE is a significant market for gaming due to its high disposable income levels, tech-savvy population, and high internet penetration rates. The country's gaming market is one of the largest in the Middle East, with revenues projected to grow steadily. According to a report by Statista, revenue in the UAE video game market amounts to ~\$324 million in 2023, expected to grow annually by 8.5% (CAGR 2023-2027). The UAE also has a high smartphone penetration rate, which facilitates mobile gaming. With Dubai positioning itself as a hub for esports and digital entertainment, the market is ripe for innovative gaming services like Streamplay's cloud gaming service, promising substantial user engagement and revenue potential.





Streamplay's Core Technology – R&D

Streamplay continues to lead the charge in cloud gaming and casual gaming platforms, with a robust suite of core technology that encompasses gaming, competition, tournaments, social engagement, profiles, messaging, and other vital features at the heart of our intellectual property.

In the Quarter, the Company focused on exploring strategic growth opportunities, with a notable emphasis on enhancing product accessibility through alternative payment methods, free-tiered access, and ad revenue streams - all within the context of maintaining fiscal discipline in our product enhancement strategies.



The Company's Game Studio also launched '**Slime Crisis**' on MTN Arena Plus during the Quarter, its FPS (First Person Shooter) title, whilst also focussing on the optimisation of existing titles for improved performance in Streamplay's bespoke Cloud Gaming service.

Looking ahead, the Game Studio is working on developing the Company's first sports-based physics engine whilst remaining focussed on the development of reusable game engines to maximise creativity and diversity within our gaming catalogue in a cost-effective manner.

Company Financial and Corporate Overview

During the Quarter, the Company recorded receipts from customers of AUD\$179k (Q2: \$435k). Receipts from activities were consistent with the prior quarter. Receipts in the prior quarter were bolstered by collections of long outstanding balances.

The Company's cash at the end of the Quarter was ~\$10.4M (Q2: \$4.5M). Additionally, the Company has invested \$3.0M in long-dated term deposits, resulting in a total of ~\$13.4M in cash and cash equivalents as at 31 March 2024. This treasury investment decision was made to take advantage of favourable interest rate conditions.

Business activities expenditure for the Quarter totalled \$656k (Q2: \$1,163k). This expenditure included \$243k of research and development (Q2: \$358k), \$152k of operating costs (Q2: \$182k) and marketing costs of \$34k with the balance of \$227k made up of administration and staff costs.

The Company continues to see revenue trending up and corresponding business activities expenditure reducing.

The aggregate amount of payments to related parties and their associates included in the Quarter totalled \$75k (Q2: \$89k). These payments covered various expenses, including Directors' fees and salaries, technical and consultancy fees, and corporate advisory fees. All payments were made on normal commercial terms.

The management team remains focused on managing costs with financial and commercial discipline to maximise the Company's benefit from its spending. Of its cash balance, the Company has earmarked AUD\$6M for potential acquisitions or transactions. This strategic allocation of funds is part of our ongoing efforts to expand our market presence and diversify our portfolio.

For further information:

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About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is a leading provider of competitive casual gaming and eSports technology, music and sports streaming services, and telco value-added services. The company offers a diverse range of entertainment solutions for its users, including the ability to stream and play games, music, and access various telco services all in one place. Streamplay continues to innovate and expand its offerings to meet the ever-changing needs of its partners and customers.

More information: www.streamplay.studio



Forward-looking Statements

This Announcement may contain forward-looking statements. Any forward-looking statements contained in this document are not guarantees of future performance. Such statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers should not place undue reliance upon any forward-looking statements and the Company disclaims any responsibility for any reader who does so. All numbers presented in this Announcement are unaudited.

ASX release authorised by the Board of Directors of Streamplay Studio Limited



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

STREAMPLAY STUDIO LIMITED

ABN

31 004 766 376

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	179	761
1.2 Payments for		
(a) research and development	(243)	(902)
(b) product manufacturing and operating costs	(152)	(517)
(c) advertising and marketing	(34)	(405)
(d) leased assets	-	-
(e) staff costs	(96)	(320)
(f) administration and corporate costs	(131)	(501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	312	509
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	16
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(165)	(1,359)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(5)
(d) investments	-	(664)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	6,000	6,000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	6,000	5,331

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,541	6,404
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(1,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6,000	5,331

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,376	10,376

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,376	4,541
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	10,376	4,541

*Does not include \$3M invested in long dated term deposits, total cash ~\$13.4M with these investments.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(165)
8.2 Cash and cash equivalents at quarter end (item 4.6)	10,376
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	10,376
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	63
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2024

Authorised by: By the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.