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環球戰略集團有限公司

GLOBAL STRATEGIC GROUP LIMITED

環球戰略集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8007)

**FINAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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.

*This announcement, for which the directors (the “**Directors**”) of Global Strategic Group Limited (the “**Company**” and its subsidiaries, collectively referred to as the “**Group**”) 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. 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.*

The board of Directors (the “**Board**”) of the Company is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively as the “**Group**”), which is audited by RSM Hong Kong, for the year ended 30 September 2024, together with the comparative figures for the year ended 30 September 2023, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2024

	<i>Notes</i>	2024 HK\$’000	2023 HK\$’000
Revenue	3	221,212	166,077
Cost of sales		<u>(178,054)</u>	<u>(138,816)</u>
Gross profit		43,158	27,261
Other income	4	342	871
Other gains and losses		281	328
Selling and distribution costs		(13,808)	(9,800)
General and administrative expenses		(31,426)	(33,123)
Reversal of impairment loss on property, plant and equipment		–	20,343
Reversal of impairment loss on intangible assets		–	17,172
Reversal of impairment loss on right-of-use assets		–	158
Allowance for trade and bills receivables		(287)	(700)
Allowance for deposits and other receivables		(92)	(295)
Allowance for due from non-controlling shareholders of a subsidiary and its related parties		(213)	(51)
(Allowance)/reversal of allowance for due from a related party		<u>(22)</u>	<u>1</u>
(Loss)/profit from operations		(2,067)	22,165
Finance costs	6	(6,602)	(4,921)
Share of loss from a joint venture		<u>(34)</u>	<u>(76)</u>
(Loss)/profit before tax		(8,703)	17,168
Income tax expense	7	<u>(2,063)</u>	<u>(3,482)</u>
(Loss)/profit for the year		<u>(10,766)</u>	<u>13,686</u>

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Other comprehensive income after tax			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of financial statements to presentation currency		<u>2,595</u>	<u>(4,233)</u>
Other comprehensive income for the year, net of tax		<u>2,595</u>	<u>(4,233)</u>
Total comprehensive income for the year		<u>(8,171)</u>	<u>9,453</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		(15,636)	(12,229)
Non-controlling interests		<u>4,870</u>	<u>25,915</u>
		<u>(10,766)</u>	<u>13,686</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		(14,597)	(13,254)
Non-controlling interests		<u>6,426</u>	<u>22,707</u>
		<u>(8,171)</u>	<u>9,453</u>
		2024	2023
Loss per share			
	9		
Basic (<i>HK cents per share</i>)		<u>(3.43)</u>	<u>(2.68)</u>
Diluted (<i>HK cents per share</i>)		<u>(3.43)</u>	<u>(2.68)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	<i>Notes</i>	2024 HK\$'000	2023 HK\$'000
Non-current assets			
Property, plant and equipment		155,451	161,075
Right-of-use assets		10,395	7,908
Intangible assets		88,214	90,771
Investment in a joint venture		67	100
Deposits for acquisition of property, plant and equipment		27,182	–
		281,309	259,854
Current assets			
Inventories		240	565
Trade and bills receivables	<i>10</i>	9,873	8,086
Prepayments, deposits and other receivables		17,113	13,972
Due from non-controlling shareholders of a subsidiary and its related parties		6,893	3,183
Due from a related party		1,145	1,234
Value-added tax recoverable		1,852	3,059
Bank and cash balances		20,068	9,385
		57,184	39,484
Current liabilities			
Trade payables	<i>11</i>	3,980	3,608
Accruals and other payables		56,101	58,296
Contract liabilities		23,627	16,081
Lease liabilities		4,745	4,615
Due to a non-controlling shareholder of a subsidiary and its related parties		336	–
Due to related parties		9,145	4,579
Due to directors		3,674	8,772
Non-convertible bonds		15,621	19,757
Bank and other borrowings		42,408	16,520
Current tax liabilities		1,614	–
		161,251	132,228
Net current liabilities		(104,067)	(92,744)
Total assets less current liabilities		177,242	167,110

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	4,868	2,981
Non-convertible bonds	21,637	3,000
Bank and other borrowings	45,065	46,646
Deferred tax liabilities	22,053	22,693
	<u>93,623</u>	<u>75,320</u>
NET ASSETS	<u>83,619</u>	<u>91,790</u>
CAPITAL AND RESERVES		
Share capital	4,559	4,559
Reserves	(16,634)	(2,037)
(Deficiency)/equity attributable to owners of the Company	(12,075)	2,522
Non-controlling interests	95,694	89,268
Total equity	<u>83,619</u>	<u>91,790</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2024

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting year of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting years reflected in these consolidated financial statements.

Basis of Going Concern

The Group incurred a net loss of HK\$10,766,000 and at of that date, the Group’s current liabilities exceeded its current assets by HK\$104,067,000. The Group had capital commitments amounting to HK\$14,515,000 at that date. In addition, the Group was also in default in respect of the principal amount of non-convertible bonds totalling HK\$550,000 as of 30 September 2024.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the directors of the Company had adopted the going concern basis in the preparation of these consolidated financial statements of the Group based on the measures including but not limited to the following:

- (a) the board of directors of the Company proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to the qualifying shareholders on the basis of four rights shares for every one share after proposed share consolidation become effective (the “**Rights Shares**”) at a subscription price of HK\$0.28 per share (the “**Rights Issue**”) and on 15 November 2024, the Company and an underwriter entered into an underwriting agreement, pursuant to which the underwriter has conditionally agreed to partially underwrite up to 36,468,800 Rights Shares, representing 20% of the maximum number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue, subject to the terms and conditions set out in the underwriting agreement; and
- (b) Mr. Wu Guoming (“**Mr. Wu**”), a shareholder and a director of the Company, as at 30 September 2024, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future. Mr. Wu agreed to pledge his properties as collaterals, if necessary, to borrow funds to provide financial support to the Group.

The directors of the Company have estimated the Group's cash requirements by preparing a Group cashflow forecast for the 18 months ending 31 March 2026. The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 March 2026. Accordingly, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements on the basis of the successful implementation of the Rights Issue and that Mr. Wu has agreed to provide continuous financial support to the Group.

Should the Group be unable to operate as a going concern in the foreseeable future, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 October 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “Significant Accounting Policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies to the consolidated financial statements.

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied any new and amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 October 2023. The new and amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised)) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“ HK Int 5 (Revised) ”)	1 January 2024
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Agreements	1 January 2024
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements. For other amendments to HKFRSs, the directors of the Company anticipate that there will not have material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Sales of natural gas	205,113	149,692
– Sales of materials	2,361	2,003
– Rendering of services	10,243	7,793
	217,717	159,488
Revenue from other sources		
– Leasing income	3,495	6,589
	221,212	166,077

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

	Sales of natural gas		Sales of materials		Pipeline installation services		Provision of technology support services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Primary geographical markets										
– the People's Republic of China (the "PRC") except Hong Kong	205,113	149,692	2,361	2,003	7,279	4,332	2,964	3,461	217,717	159,488
– Hong Kong	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	<u>205,113</u>	<u>149,692</u>	<u>2,361</u>	<u>2,003</u>	<u>7,279</u>	<u>4,332</u>	<u>2,964</u>	<u>3,461</u>	<u>217,717</u>	<u>159,488</u>
Timing of revenue recognition										
Products transferred at a point in time	-	-	2,361	2,003	7,279	4,332	-	-	9,640	6,335
Products and services transferred over time	<u>205,113</u>	<u>149,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,964</u>	<u>3,461</u>	<u>208,077</u>	<u>153,153</u>
Total	<u>205,113</u>	<u>149,692</u>	<u>2,361</u>	<u>2,003</u>	<u>7,279</u>	<u>4,332</u>	<u>2,964</u>	<u>3,461</u>	<u>217,717</u>	<u>159,488</u>

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has also applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for provision of technology support services such that the Group need not disclose the information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations. The Group recognises the revenue at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

4. OTHER INCOME

	2024	2023
	HK\$'000	HK\$'000
Bank interest income	15	18
Government grants	95	57
Early redemption of non-convertible bonds handling charges	153	706
Others	79	90
	<u>342</u>	<u>871</u>

5. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Natural gas operations – including investment in natural gas projects, sales of natural gas, natural gas cooking appliance and accessories and pipeline installation
- Sales and leasing business – including sales and services rendered from leasing of materials, plant and machinery and technology support

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Independent financial advisory does not disclose as this segment does not meet any of the quantitative thresholds for determining as a reportable segment. The comparative segments have been re-presented.

Segment profits or losses do not include unallocated corporate expenses, certain other income, certain other gains and losses, reversal of allowance/(allowance) for certain deposits and other receivables, certain finance costs and income tax. Segment assets do not include bank and cash balances and unallocated assets. Segment liabilities do not include non-convertible bonds, some other borrowings and unallocated liabilities.

(a) Information about operating segment profit or loss, assets and liabilities:

	Natural gas operations <i>HK\$'000</i>	Sales and leasing business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 30 September 2024			
Revenue from external customers	212,652	8,560	221,212
Segment profit/(loss)	8,326	(5,009)	3,317
Interest revenue	13	2	15
Interest expense	(3,862)	(1,094)	(4,956)
Depreciation and amortisation	(17,023)	(8,205)	(25,228)
Other material non-cash items:			
Share of loss of a joint venture	(34)	–	(34)
Allowance for trade and bills receivables	(29)	(258)	(287)
(Allowance)/reversal of allowance for deposits and other receivables	(117)	46	(71)
Allowance for due from a related party	–	(22)	(22)
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	(213)	–	(213)
Additions to segment non-current assets	<u>47,122</u>	<u>660</u>	<u>47,782</u>
As at 30 September 2024			
Segment assets	275,788	38,376	314,164
Segment liabilities	<u>(167,125)</u>	<u>(35,153)</u>	<u>(202,278)</u>

	Natural gas operations <i>HK\$'000</i>	Sales and leasing business <i>HK\$'000</i>	Total <i>HK\$'000</i> (Re-presented)
Year ended 30 September 2023			
Revenue from external customers	155,052	11,025	166,077
Segment profit/(loss)	37,925	(4,146)	33,779
Interest revenue	10	7	17
Interest expense	(2,654)	(599)	(3,253)
Depreciation and amortisation	(10,429)	(5,172)	(15,601)
Net foreign exchange gain	71	–	71
Other material non-cash items:			
Share of loss of a joint venture	(79)	–	(79)
Reversal of impairment loss on property, plant and equipment	22,471	(2,128)	20,343
Reversal of impairment loss on right-of-use assets	158	–	158
Reversal of impairment loss on intangible assets	17,172	–	17,172
Allowance for trade and bills receivables	(40)	(660)	(700)
Allowance for deposits and other receivables	(247)	(53)	(300)
Reversal of allowance for due from a related party	–	1	1
Allowance for due from non-controlling shareholders of a subsidiary and its related parties	(51)	–	(51)
Additions to segment non-current assets	<u>1,353</u>	<u>–</u>	<u>1,353</u>
As at 30 September 2023			
Segment assets	234,200	52,336	286,536
Segment liabilities	<u>(121,041)</u>	<u>(42,559)</u>	<u>(163,600)</u>

(b) Reconciliations of segment revenue and profit or loss:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i> (Re-presented)
Revenue		
Consolidated revenue	<u>221,212</u>	<u>166,077</u>
Profit or loss		
Total profit or loss of reportable segments	3,317	33,779
Unallocated amounts:		
General and administrative expenses	(10,695)	(15,687)
(Allowance)/reversal of allowance for deposits and other receivables	(21)	5
Finance costs	(1,646)	(1,668)
Other income	153	754
Other gains and losses	<u>189</u>	<u>(15)</u>
Consolidated (loss)/profit before tax	<u>(8,703)</u>	<u>17,168</u>
Reconciliations of segment assets and liabilities:		
Assets		
Total assets of reportable segments	314,164	286,536
Unallocated	<u>24,329</u>	<u>12,802</u>
Consolidated total assets	<u>338,493</u>	<u>299,338</u>
Liabilities		
Total liabilities of reportable segments	202,278	163,600
Unallocated	<u>52,596</u>	<u>43,948</u>
Consolidated total liabilities	<u>254,874</u>	<u>207,548</u>

Geographical information

All of the Group's revenue and non-current assets by location of customers or by location of assets are within the PRC, including Hong Kong.

(c) **Revenue from major customers:**

An analysis of revenue from major customers which account for 10 percent or more of the Group's revenue is as follows:

	2024	2023
	HK\$'000	HK\$'000
Customer A	64,147	32,618
Customer C (<i>note</i>)	22,425	N/A
Customer B (<i>note</i>)	N/A	17,041
	<u> </u>	<u> </u>

Each of the major customers represents a single external customer whose transaction is generated from natural gas operations segment (2023: natural gas operations segment).

Note: Revenue from Customer B and Customer C was accounted for less than 10% of the Group's revenue for the year ended 30 September 2024 and 2023, respectively.

6. FINANCE COSTS

	2024	2023
	HK\$'000	HK\$'000
Interest on bank and other borrowings	4,609	3,178
Interest on non-convertible bonds	1,593	1,555
Interest on lease liabilities	400	188
	<u> </u>	<u> </u>
	<u>6,602</u>	<u>4,921</u>

7. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

	2024	2023
	HK\$'000	HK\$'000
Current tax – the PRC		
Provision for the year	<u>3,079</u>	<u>33</u>
Deferred tax	<u>(1,016)</u>	<u>3,449</u>
	<u>2,063</u>	<u>3,482</u>

Pursuant to the rules and regulations of the Cayman Islands, Samoa, Seychelles and the British Virgin Islands, the Group is not subject to any income tax in these regions.

Under the Law of the PRC on Enterprise Income Tax (the “EIT”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2023: 25%). Pursuant to relevant laws and regulations in the PRC, the effective EIT rate for a subsidiary which qualified as small and micro enterprises is 2.5% for assessable profits below RMB1 million and 5% for assessable profits between RMB1 million and RMB3 million for the year ended 30 September 2024 and 2023.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year ended 30 September 2024 (2023: Nil).

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 30 September 2024 (2023: Nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

	2024	2023
	HK\$'000	HK\$'000
Loss for the purpose of calculating basic and diluted loss per share	<u>(15,636)</u>	<u>(12,229)</u>
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>455,860</u>	<u>455,860</u>

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same as the Company had no potential ordinary shares outstanding for the years ended 30 September 2023 and 2024.

10. TRADE AND BILLS RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables (<i>note</i>)	17,128	16,032
Bills receivables	1,119	–
	<u>18,247</u>	<u>16,032</u>
<i>Less: impairment losses</i>	<u>(8,374)</u>	<u>(7,946)</u>
	<u>9,873</u>	<u>8,086</u>

Note: Included in trade receivables was amount of HK\$733,000 (2023: Nil) due from a related company controlled by a director of the Company.

Generally, there is no credit period for customers of sales of natural gas as the customers need to prepay before the usage of the natural gas. For a few specific customers they can use the gas on credit and the Group allows an average credit period of 60 days. The Group recognises revenue for natural gas pipeline installation service when the installation is completed, and the Group allows an average credit period of 30 days upon completion. For sales and leasing business, the Group allows an average credit period of 180 days upon service rendered or goods sold.

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

The ageing analysis of trade and bills receivables at the end of the reporting year based on the goods or services delivered is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 to 90 days	657	5,188
91 to 180 days	511	850
181 to 365 days	6,780	1,036
Over 365 days	1,925	1,012
	<u>9,873</u>	<u>8,086</u>

11. TRADE PAYABLES

Generally, there is no credit period for suppliers of natural gas as the Group need to prepay before the purchase of the natural gas. For liquefied natural gas, the credit period granted by supplier to the Group was 30 days. For other business, the credit period granted by suppliers to the Group ranged from 60 to 180 days.

The ageing analysis of trade payables, based on date of receipt of goods, is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 90 days	3,711	3,272
91 to 180 days	10	8
181 to 365 days	54	34
Over 365 days	205	294
	<u>3,980</u>	<u>3,608</u>

The trade payables are non-interest bearing and normally settled on 30 to 180 days terms.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

The Group recorded revenue of approximately HK\$221,212,000 for the year ended 30 September 2024 (“YE2024”) as compared with approximately HK\$166,077,000 for the year ended 30 September 2023 (“YE2023”), gross profit of approximately HK\$43,158,000 for YE2024 against approximately HK\$27,261,000 for YE2023 and net loss of approximately HK\$10,766,000 for YE2024 as compared to net profit of approximately HK\$13,686,000 for YE2023. The reversal from profit to loss was mainly attributed to (i) the increase in selling and distribution costs of approximately HK\$4.0 million, representing an increase of approximately 40.9%, which was primarily attributable to increase in depreciation charge caused by increase in carrying amount of non-current assets due to reversal of impairment recognised in YE2023; and (ii) the absence of reversal of impairment loss on property, plant and equipment of approximately HK\$20.3 million and the absence of reversal of impairment loss on intangible assets of approximately HK\$17.1 million.

An analysis of the performance of the Group including the revenue and results of natural gas operations, sales and leasing business and independent advisory before allocation of the corporate overheads is set out in note 5 “Segment Information” to the consolidated financial statements.

For YE2024, the Group generated revenue from sales of natural gas, pipeline installation services, sales of materials and leasing of materials arising from natural gas operations business of approximately HK\$205,113,000, HK\$7,279,000, HK\$260,000 and nil respectively, compared to approximately HK\$149,692,000, HK\$4,332,000, HK\$929,000 and HK\$99,000 for YE2023. The revenue generated from sales and leasing business was in aggregate of approximately HK\$8,560,000 for YE2024 as compared to YE2023, it recorded approximately HK\$11,025,000, in aggregate.

The total operating expenses, including selling and distribution costs, general and administrative expenses, for YE2024 was approximately HK\$45,234,000 as compared to approximately HK\$42,923,000 for the YE2023, representing an increase of approximately 5.4%.

Finance costs of the Group were approximately HK\$6,602,000 for YE2024 (YE2023: approximately HK\$4,921,000), which mainly consisted of interest on bank and other borrowings, non-convertible bonds and lease liabilities. The increase was mainly came from an increase in interest on bank and other borrowings and interest on leased liabilities.

On 27 December 2023, the Company entered a non-legally binding memorandum of understanding (the “**First MOU**”) with Hualing Energy Co., Ltd.* (华领能源有限公司) (“**Potential Partner 1**”), in relation to the potential cooperation for the development of electric vehicle charging station business. As at the date of this announcement, no formal agreement has been entered into with Potential Partner 1. For details of the First MOU, please refer to the Company’s announcement dated 27 December 2023.

On 9 January 2024, the Company entered into a non-legally binding memorandum of understanding (the “**Second MOU**”) with Shanghai Paradise Garden Healthy Food Co., Ltd. (上海天萃庭健康食品有限公司) (“**Potential Partner 2**”), in relation to the potential cooperation in selling meat products to Japan, Korea, or other countries/regions. As at the date of this announcement, no formal agreement has been entered into with Potential Partner 2. For details of the Second MOU, please refer to the Company’s announcement dated 10 January 2024.

UPDATE ON NATURAL GAS BUSINESS

The Group acquired Yichang Biaodian Natural Gas Utilisation Co., Ltd (宜昌市标典天然气利用有限公司) (“**Yichang Biaodian**”), which is engaged in natural gas supply operation, in 2016. The performance of Yichang Biaodian significantly improved from the following reasons:

- (i) With the planning under the guiding ideology of the “14th Five-Year Plan” in 2021, the central government vigorously promotes the utilization of clean resources, and pipeline natural gas has become the best choice for new enterprises to use as heating energy; since 2017, Yaojiagang Chemical Industry Park has been successively rated as key supporting parks of circular transformation by the National Development and Reform Commission and the Ministry of Finance; has been rated as pilot parks for third-party governance of environmental pollution by the National Development and Reform Commission and the Ministry of Ecology and Environment; the Ministry of Industry and Information Technology’s green industrial parks and China’s smart chemical park pilot demonstration units. Yaojiagang Chemical Industry Park has been promoting the advantages of green industrial parks for many years, and the effect of attracting investment is remarkable, driving the demand for industrial pipeline natural gas in the region; and
- (ii) Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has gradually started, and several large chemical companies have settled in or about to move into the park.

Yichang Biaodian benefits from the exclusive gas supply operation rights within the park and it is expected to welcome a wave of new customers in the coming years.

In response to the ongoing development opportunities mentioned above, Yichang Biaodian applied to the government at the beginning of 2024 and received approval to construct two sections of high-pressure gas pipelines (with a total length of approximately 23.33 kilometers) and a pressure regulating station within the expansion area of the park, in order to meet the industrial gas demand. The total investment involved is approximately RMB130,000,000.

By considering the reasons as aforesaid, there is no indication of impairment appeared in YE2024. Thus, no impairment assessment conducted.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operations are being financed by internally generated cashflow, bank and other borrowings and external financing. The Group follows a policy of prudence in managing its working capital. The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

Bank and other borrowings

The bank and other borrowings assigned RMB52,677,000 (equivalent to HK\$58,566,000) carry an interest at a fixed rate, with an effective interest rate of 3.95% to 10.5% per annum while the remaining borrowings of RMB26,000,000 (equivalent to HK\$28,907,000) carries a floating rate of 4.25% per annum and is subject to adjust on annual basis. The bank borrowings are pledged with natural gas supply exclusive rights of Yichang Biaodian and a property owned by Mr. Xiong Songgan (“**Mr. Xiong**”) and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian.

Other borrowings are secured by the pledge of property, plant and equipment of Yichang Biaodian and Senchou Environmental Technology (Shanghai) Co., Ltd. (森筹环境科技(上海)有限公司)(“**Shanghai Senchou**”) and guaranteed by the certain non-controlling shareholders of Yichang Biaodian.

As at 30 September 2024,

- (a) the Group's aggregate amount of bank and cash balances was approximately HK\$20,068,000 (as at 30 September 2023: approximately HK\$9,385,000).

- (b) the Group's total borrowings comprised (i) bank and other borrowings; (ii) due to directors; (iii) non-convertible bonds; (iv) lease liabilities; (v) due to a non-controlling shareholder of a subsidiary and its related parties; and (vi) due to related parties totaling approximately HK\$147,499,000 (as at 30 September 2023: approximately HK\$106,870,000).
- (c) the Group's total gearing ratio was approximately 152% (as at 30 September 2023: 106%). The gearing ratio was calculated as the Group's borrowings net of cash available divided by total equity of the Group.
- (d) the current ratio of the Group was approximately 0.4 (as at 30 September 2023: 0.3). The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

Capital and reserves

The total comprehensive income for the year ended 2024 attributable to the owners of the Company was a deficit of approximately HK\$14,597,000 (YE2023: a deficit of approximately HK\$13,254,000), resulting in deficiency attributable to the owners of the Company amounting to approximately HK\$12,075,000 as at 30 September 2024 (as at 30 September 2023: equity attributable to owners of the Company: approximately HK\$2,522,000).

SIGNIFICANT INVESTMENTS/MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries during the year ended 30 September 2024.

LITIGATION

On 25 March 2024, Global Billion Trading (Shenzhen) Limited* (环球进亿贸易(深圳)有限公司) (“**Shenzhen Global**”) has been in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the “**Shenzhen Plaintiff**”). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the Shenzhen Plaintiff lodged an appeal against the decision made by the Court. The management of the Group is assessing any possible outcome that bringing to Shenzhen Global from the appeal.

PLEDGE OF ASSETS

The Group pledged (i) natural gas supply exclusive rights amounted to approximately HK\$88,214,000 and property, plant and equipment of approximately HK\$37,746,000 for bank and other borrowings of approximately RMB68,677,000 (equivalent to HK\$76,355,000) (as at 30 September 2023: natural gas supply exclusive rights amounted to approximately HK\$90,771,000 and property, plant and equipment of approximately HK\$40,303,000 for bank and other borrowings of approximately HK\$62,160,000); and (ii) a property amounted to approximately HK\$1,591,000 (as at 30 September 2023: HK\$1,707,000) to an independent third party for obtaining an advance of RMB100,000 as at 30 September 2024.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 30 September 2024 (2023: Nil).

PROSPECT

Looking forward, the management believes that the economy will recover in an orderly manner in the coming year, which is expected to have a positive impact on the Group's two core businesses.

Natural gas operations

Benefiting from the expansion project of Baiyang Industrial Park in Yichang Gaoxin District and the exclusive gas supply operation rights held by Yichang Biaodian, it is believed that the revenue of this segment will continue to grow in the coming year.

Sales and leasing business

It is believed that the country's steady economy will drive an increase in infrastructure construction and renovation projects, which will lead to increase in leasing business income.

Management will be more cautious and conservative in seeking new potential merger and acquisition, business integration and expansion in order to sustain the growth and profitability of the Group.

MATERIAL EVENT

On 26 December 2023, the Company announced that it has come to the attention of the board of directors of the Company that the Group's 25% equity interest in Yichang Biaodian, amounting to RMB14.70 million (the **"Frozen Equity"**), is currently frozen by 山西省长治市监察委员会 (Shanxi Province Changzhi Municipal Supervision Commission, (the **"Commission"**)) (the **"Freeze Action"**). The Group has engaged a PRC legal counsel (the **"PRC Legal Counsel"**) to provide relevant legal advice to the Group in relation to the Freeze Action and the Frozen Equity.

The Board has instructed the PRC Legal Counsel to advise on the potential legal consequences for the Group in relation to the Freeze Action.

As advised by the PRC Legal Counsel, the ordinary course of business of Yichang Biaodian will not be restricted or adversely affected by the Freeze Action. During the period of the Freeze Action, however, the Group is unable to undertake any filing related to changes in ownership of the Frozen Equity or the registration of any pledge of the Frozen Equity. The Group is advised by the PRC Legal Counsel that the risk of impacting the Group's entitlement to dividends of Yichang Biaodian is relatively low, given that Yichang Biaodian has not received any notice or notification or other legal documents explicitly freezing the dividends, bonuses and other proceeds to which the Group is entitled.

As of the date of these financial statements, no further action has been taken by the Commission regarding the Frozen Equity. After considering the PRC legal counsel's opinion, the directors are of the opinion that despite the Freeze Action, the Group's ability to direct the relevant activities of Yichang Biaodian remains unaffected, and therefore, the Group retains control over Yichang Biaodian.

EVENTS AFTER REPORTING PERIOD

Share consolidation and rights issue

On 15 November 2024, the Company proposed to implement share consolidation (the “**Share Consolidation**”) on the basis that every ten (10) issued and unissued existing share with par value of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) consolidated share with par value of HK\$0.10 each. Subject to the Share Consolidation becoming effective, the Company proposed to raise gross proceeds of approximately HK\$51.1 million before expenses by way of rights issue of up to 182,344,000 rights share at a subscription price of HK\$0.28 per rights share on the basis of four (4) rights share for every one (1) consolidated share held at the close of business on the record date.

For details, please refer to the announcements of the Company dated 15 November 2024 and 27 December 2024.

FUND RAISING ACTIVITIES

Placing of new shares

On 19 December 2023, the Company and Leeds Securities Investment Limited (“**Leeds**”) entered into a placing agreement (the “**2023 December Placing Agreement**”), pursuant to which the Company appointed Leeds to procure not fewer than six placees, each being an independent third party, to subscribe for up to 91,172,000 placing shares at a price of HK\$0.69 per placing share. Subsequently, on 9 January 2024, the Company entered into a supplemental agreement (the “**2024 January Supplemental Agreement**”) with Leeds to adjust the placing price to HK\$0.88 per placing share.

On 29 January 2024, the Company entered into a termination agreement with Leeds to terminate the 2023 December Placing Agreement and the 2024 January Supplemental Agreement. For details, please refer to the announcements of the Company dated 19 December 2023, 9 January 2024 and 29 January 2024.

On 5 March 2024, the Company and Leeds entered into a placing agreement (the “**2024 March Placing Agreement**”), pursuant to which the Company appointed Leeds to procure not fewer than six placees, each being an independent third party, to subscribe for up to 91,172,000 placing shares at a price of HK\$0.068 per placing share. Subsequently, on 26 March and 15 April 2024, the Company entered into supplemental agreements with Leeds to adjust the placing price and extend the long stop date of the 2024 March Placing Agreement.

On 22 April 2024, the Company entered into a termination agreement with Leeds to terminate the 2024 March Placing Agreement and the relevant supplemental agreements. For details, please refer to the announcements of the Company dated 5 March, 26 March, 15 April and 22 April 2024.

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed 59 staff members (at 30 September 2023: 61 staff). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme and share option scheme. The Group's remuneration policies and packages are reviewed by management on regular basis. The Company has established a Human Resources and Remuneration Committee. The Directors' emoluments are determined with reference to Directors' duties, responsibilities and the operating performance of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 September 2024.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code ("CG Code") set out in Appendix C1 to the GEM Listing Rules in the year ended 30 September 2024.

The Company has not appointed a chairman since 19 April 2018, nor has it appointed a chief executive since the departure of Mr. Wang Wenzhou, former Executive Director and Chief Executive Officer, on 29 April 2024.

The Board will continue to review the current structure periodically and will appoint candidates with suitable knowledge, skills, and experience as chairman and chief executive of the Company, if and when identified.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard**”) as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year ended 30 September 2024.

AUDIT COMMITTEE

The terms of reference of the Audit Committee, with the inclusion of the corporate governance functions, follow the guidelines set out in the Code. The Audit Committee is responsible for, among other things, having relationship with the Company’s auditors, reviewing the Group’s financial information and its financial reporting, financial reporting system, risk management and internal control systems and corporate governance, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting and financial reporting function. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

During the year ended 30 September 2024, the Audit Committee held two meetings. Its work included reviewing the Group’s half-yearly and annual results, its risk management and internal control systems, and corporate governance matters for inclusion in the Company’s annual report.

OTHER INFORMATION

Scope of work of RSM Hong Kong

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2024 as set out in this annual results announcement have been agreed by RSM Hong Kong, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on this annual results announcement.

EXTRACTS FROM INDEPENDENT AUDITOR’S REPORT

The followings are extracted from the independent auditors report on the consolidated financial statements of the Group for the year ended 30 September 2024.

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Global Strategic Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$10,766,000 for the year ended 30 September 2024, and as of that date, the Group’s current liabilities exceeded its current assets by HK\$104,067,000. The Group had capital commitments amounting to HK\$14,515,000 at that date. In addition, the Group was also in default in respect of the principal amount of non-convertible bonds totalling HK\$550,000 as of 30 September 2024.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful implementation of the proposed rights issue; and the continuous financial support of Mr. Wu Guoming (“**Mr. Wu**”) as disclosed in note 1.

However, we were unable to ascertain whether the proposed rights issue can be successfully proceeded, and all rights shares will be fully subscribed. The implementation of the rights issue is subject to the shareholders' approval and the fulfilment of other conditions. Furthermore, the underwriter has only conditionally agreed to, on a non-fully underwritten basis, partially underwrite up to 20% of the maximum number of the rights shares to be issued and allotted pursuant to the rights issue.

In addition, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that Mr. Wu had the financial resources to provide the required level of financial support to the Group. Mr. Wu agreed to pledge his properties to provide financial support to the Group. Based on the market valuations of the properties, we considered that it was uncertain whether Mr. Wu would be able to borrow funds using his properties as collateral at the level necessary to support the Group's liquidity requirements. Besides, we were unable to ascertain whether Mr. Wu had any personal liabilities which would affect his credit standing and ability to borrow against the pledged properties.

Accordingly, we were unable to determine the appropriateness of preparing the consolidated financial statements on a going concern basis.

Should the Group be unable to operate as a going concern in the foreseeable future, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in these consolidated financial statements.

THE BOARD'S RESPONSE TO THE AUDITOR'S OPINION

In order to address the auditor's concern, the Board is considering to take/has taken the following actions:

- (1) implementing stronger measures aiming at improving the liquidity and financial position of the Group, including but not limited to closely monitoring the operating costs;
- (2) reviewing and shortening the reporting intervals and improving follow up measures on receivables collection. As at 30 November 2024, approximately HK\$1,423,000, or approximately 7.80% of the gross amount of our trade and bills receivables as at 30 September 2024 was settled;
- (3) negotiating with non-convertible bondholders to extend the maturity date of the bonds;
- (4) negotiating with the Group's suppliers and related companies to extend the payment terms;

- (5) Mr. Wu, Executive Director of the Company, will continue to provide financial support to the Group including the availability to pledge various properties in Tianjin and Shanghai, the PRC. According to a preliminary valuation summary prepared by an independent valuer, these properties worth over RMB33,904,000. He has undertaken not to require the Company to repay the loans until such time when repayment will not affect the ability of the Group to repay other creditors in the normal course of business;
- (6) looking for new bank facilities other borrowings from other banks and financial institutions; and
- (7) exploring various equity financing options, including the proposed rights issue as disclosed above.

Based on the above, and in preparing the consolidated financial statements, the Directors have reviewed the Group's financial and liquidity position, and planned to improve the liquidity by the above measures. As such, the Board considered the Group will have sufficient liquidity to finance its operations for the next eighteen months and therefore is of the view that the Group would be able to continue as a going concern.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.globalstrategicgroup.com.hk. The Company's annual report for the year ended 30 September 2024 will be published on the above websites in due course.

By order of the Board
Global Strategic Group Limited
Wu Guoming
Executive Director

Hong Kong, 30 December 2024

As at the date of this announcement, the Executive Directors are Mr. Wu Guoming, Mr. Wu Chunyao and Mr. Chan Ting Leuk Arthur; and the Independent Non-executive Directors are Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho.

This announcement, for which the Directors 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 of Hong Kong Limited 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 Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication and on the Company’s website at www.globalstrategicgroup.com.hk.

* *For reference purposes only, the Chinese names of the PRC entities and terms have been translated into English in this announcement. In the event of any discrepancies between the Chinese names of the PRC entities and terms and their English translation, the Chinese version shall prevail.*