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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)

(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED RIGHTS ISSUE ON THE BASIS OF
FOUR (4) RIGHTS SHARES
FOR EVERY ONE (1) CONSOLIDATED SHARE HELD
ON THE RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS;
AND
(III) CLOSURE OF REGISTER OF MEMBERS

Underwriter to the Rights Issue



Rifa Securities Limited

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares 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.

As at the date of this announcement, the authorised share capital of the Company is HK\$80,000,000 divided into 8,000,000,000 Existing Shares with par value of HK\$0.01 each, of which 455,860,000 Existing Shares have been issued and are fully paid or credited as fully paid. Upon the Share Consolidation becoming effective, and assuming there will be no change in the number of Existing Shares in issue from the date of this announcement to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$80,000,000 divided into 800,000,000 Consolidated Shares with par value of HK\$0.10 each, of which 45,586,000 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

The Share Consolidation is conditional upon fulfillment of the conditions contained in the section headed “Conditions of the Share Consolidation” in this announcement.

PROPOSED RIGHTS ISSUE

Subject to the Share Consolidation becoming effective, the Company proposes to raise gross proceeds of approximately HK\$51.1 million before expenses by way of Rights Issue of up to 182,344,000 Rights Shares at the Subscription Price of HK\$0.28 per Rights Share on the basis of four (4) Rights Shares for every one (1) Consolidated Share held at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholder(s) (if any).

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK\$48.8 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the net proceeds as to (i) approximately HK\$24 million for the redemption of outstanding bonds issued by the Company; (ii) approximately HK\$4 million for the payment of outstanding professional fees; and (iii) approximately HK\$20.8 million as the general working capital of the Group.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-fully underwritten basis and be partially underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement. Save for the Underwritten Shares, there is no requirement for a minimum level of subscription. Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. In order to be registered as a member of the Company on the Record Date, all transfer documents of the Shares (together with the relevant share certificate(s)) must be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Wednesday, 22 January 2025.

THE UNDERWRITING AGREEMENT

On 15 November 2024 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement. Details of the Underwriting Agreement are set out in the section headed “The Underwriting Arrangement” in this announcement.

GEM LISTING RULES IMPLICATIONS

The Share Consolidation

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders or their associates would have any interest in the Share Consolidation, no Shareholder would be required to abstain from voting in favour of the resolutions relating to the Share Consolidation at the EGM.

The Rights Issue

As the Rights Issue, if proceeded with, will increase the total number of issued Shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by the Independent Shareholders in general meeting by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the ordinary resolution to approve the Rights Issue at the EGM.

As at the date of this announcement, the Company has no controlling Shareholder as defined under the GEM Listing Rules. Mr. Wu Guoming, the executive Director of the Company, beneficially owns 16,237,500 Existing Shares in aggregate, representing approximately 3.56% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Mr. Wu Guoming is required to abstain from voting in favour of the proposed resolution(s) to approve the Rights Issue at the EGM in accordance with Rule 10.29(1) of the GEM Listing Rules. Save as disclosed above, no other Director are interested in the Existing Shares of the Company as at the date of this announcement. Accordingly, no other Shareholder is required to abstain from voting in favour of the relevant resolution(s) of the proposed Rights Issue at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Existing Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 January 2025 to Thursday, 16 January 2025 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM, and will further be closed from Thursday, 23 January 2025 to Monday, 3 February 2025 (both days inclusive) for determining the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho, will be established to provide recommendations to the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue and the transactions contemplated thereunder, and as to voting.

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Share Consolidation, the Rights Issue and the Underwriting Agreement. A circular containing, among other things, (i) further details of the Share Consolidation; (ii) further details of the Rights Issue and the Underwriting Agreement; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 27 December 2024.

In order to be registered as a member of the Company on the record date for attendance and voting at the EGM, all transfer documents of the Shares (together with the relevant share certificate(s)) must be lodged for registration with Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Friday, 10 January 2025.

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information of the Group and the PAL(s) and the EAF(s) are expected to be despatched to the Qualifying Shareholders on Tuesday, 4 February 2025. The Company will, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, despatch and the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send the PAL(s) and the EAF(s) to the Non-Qualifying Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon the satisfaction of the conditions as set out in the section headed "Conditions of the Share Consolidation" in this announcement, and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

The Rights Issue is subject to the fulfilment of conditions including, among other things, the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These certain events are set out in the section headed "Termination of the Underwriting Agreement" of this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases), and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share with par value of HK\$0.10 each.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the above conditions, the Share Consolidation is expected to become effective on Monday, 20 January 2025, which is the second Business Day immediately after the date of the EGM.

As at the date of this announcement, none of the conditions above had been fulfilled.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$80,000,000 divided into 8,000,000,000 Existing Shares with par value of HK\$0.01 each, of which 455,860,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective, and assuming there will be no change in the number of Existing Shares in issue from the date of this announcement to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$80,000,000 divided into 800,000,000 Consolidated Shares with par value of HK\$0.10 each, of which 45,586,000 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

As at the date of this announcement, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

Application for listing of the Consolidated Shares

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

The Consolidated Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

None of the Existing Shares or any debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Exchange of share certificates for the Consolidated Shares

The new share certificates will be in the colour of Green in order to distinguish them from the existing share certificates which are Orange in colour. Subject to the Share Consolidation becoming effective, Shareholders may submit share certificates for the Existing Shares to the Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for exchange, at the expense of the Company, for new share certificates for the Consolidated Shares (on the basis of ten (10) Existing Shares for one (1) Consolidated Share) within the prescribed time.

Thereafter, all existing share certificates of the Existing Shares will remain effective as documents of title on the basis of ten (10) Existing Shares for every one (1) Consolidated Share, but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by Shareholders. The existing share certificates of the Existing Shares will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Wednesday, 26 February 2025, and thereafter will not be accepted for delivery, trading and settlement purposes.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Odd lots arrangements and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, a designated broker will be appointed by the Company to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers. Further details in respect of the matching service will be provided in the circular to be despatched by the Company to the Shareholders. Shareholders or potential investors should note that (i) the above odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (ii) odd lots might be sold below the market price.

REASONS FOR THE SHARE CONSOLIDATION

According to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities.

According to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in June 2024, (i) any trading price less than HK\$0.10 will be considered as approaching the extremities of HK\$0.01; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

As at the date of this announcement, the closing price per Existing Share of the Company is HK\$0.032, and with the board lot size of 10,000 Existing Shares, the existing board lot value is only HK\$320, which was less than HK\$2,000. The Company’s share prices have remained below HK\$0.10 and the value of each board lot has remained below HK\$2,000 most of the time for the past 9 months.

In view of the prolonged period of share prices approaching extremity, the Directors consider that the proposed Share Consolidation will bring about a corresponding upward adjustment in the expected value per board lot, resulting in the theoretical closing price of HK\$0.32 per Consolidated Share and the expected market value of each board lot of HK\$3,200 (based on the current closing price of HK\$0.032 per Existing Share as at the date of this announcement) and will enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade.

Accordingly, the Board is of the view that the proposed Share Consolidation is beneficial to and in the interest of the Company and the Shareholders as a whole, and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders.

As at the date of this announcement, save for the proposed Rights Issue, the Company has no plan or intention to carry out any corporate actions which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next twelve (12) months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

PROPOSED RIGHTS ISSUE

Subject to the Share Consolidation becoming effective, the Company proposes to raise gross proceeds of up to approximately HK\$51.1 million before expenses by way of Rights Issue of up to 182,344,000 Rights Shares at the Subscription Price of HK\$0.28 per Rights Share on the basis of four (4) Rights Shares for every one (1) Consolidated Share held at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholder(s) (if any).

Further details of the Rights Issue are set out below:

Rights Issue statistics

Basis of Rights Issue:	Four (4) Rights Share for every one (1) Consolidated Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.28 per Rights Share
Number of Existing Shares in issue as at the date of this announcement:	455,860,000 Existing Shares
Number of Consolidated Shares in issue upon the Share Consolidation becoming effective:	45,586,000 Consolidated Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 182,344,000 Rights Shares (assuming there is no change to the total number of Shares in issue on or before the Record Date)
	The aggregate nominal value of the Rights Shares will be HK\$18,234,400
Total number of Shares in issue as enlarged by the allotment and issue of the Rights Shares:	Up to 227,930,000 Consolidated Shares (assuming there is no change to the total number of Shares in issue or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Maximum funds raised before expenses (assuming the Rights Issue is fully subscribed):	Up to approximately HK\$51.1 million (assuming there is no change in the total number of Shares in issue on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)

As at the date of this announcement, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

As at the date of this announcement, the Company has not received any information or other undertakings from any Shareholder of their intention to take up or not to take their entitlements under the Rights Issue (or otherwise).

Assuming there is no change in the total number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue represent (i) approximately 400% of the total issued share capital of the Company upon the Share Consolidation becoming effective; and (ii) approximately 80% of the issued share capital of the Company upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Rights Shares.

Subscription Price

The Subscription Price of HK\$0.28 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of Rights Shares, or where applicable, when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 12.5% to the theoretical closing price of HK\$0.32 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.032 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 14.1% to the theoretical average closing price of HK\$0.326 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of HK\$0.0326 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day;
- (iii) a discount of approximately 11.4% to the theoretical average closing price of HK\$0.316 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK\$0.0316 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the Last Trading Day;
- (iv) a discount of approximately 3.2% to the theoretical ex-rights price of approximately HK\$0.2892 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK\$0.032 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (v) a discount of approximately 92.4% to the latest published audited consolidated net asset value per Consolidated Share as at 30 September 2023 of approximately HK\$3.67 based on the annual report of the Company published on 1 January 2024 for the year ended 30 September 2023 and the number of Consolidated Shares in issue upon the Share Consolidation becoming effective;
- (vi) a discount of approximately 91.6% to the latest published unaudited consolidated net asset value per Consolidated Share as at 31 March 2024 of approximately HK\$3.35 based on the interim report of the Company published on 28 June 2024 for the six months ended 30 September 2024 and the number of Consolidated Shares in issue upon the Share Consolidation becoming effective; and
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 11.3% represented by the theoretical diluted price of approximately HK\$0.2892 per Consolidated Share to the benchmarked price of approximately HK\$0.326 per Consolidated Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.032 and the average closing price of approximately HK\$0.0326 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of this announcement).

The Subscription Price was determined by the Company with reference to (i) the prevailing market price of the Shares; (ii) the current market conditions; (iii) low liquidity of the Shares for the six months preceding the Last Trading Day with the average daily trading volume of approximately 1,349,928 Shares, representing approximately 0.30% of the total number of issued Shares as at the Last Trading Day; (iv) the financial position of the Group; and (v) the reasons and benefits of the Rights Issue as discussed in the section headed “Reasons for the Rights Issue and the use of proceeds” below in this announcement.

The Board (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular) consider that the terms of the Rights Issue, including the Subscription Price which has been set at a discount to the recent closing prices of the Share with an objective to encourage existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (i) the Share Consolidation having become effective by no later than the Prospectus Posting Date;

- (ii) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Share Consolidation, the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
- (iii) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms;
- (iv) the provision to the Stock Exchange for authorisation and the filing and registration with the Companies Registry in Hong Kong respectively one duly certified copy of each of the Prospectus Documents (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (v) following registration, the Prospectus Documents be made available and/or sent (as the case may be) to the Qualifying Shareholders (and, where applicable, to the Non-Qualifying Shareholder(s), if any, for information purpose only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (vi) the Company having complied with the requirements under all applicable laws and regulations; and
- (vii) the Underwriting Agreement not being terminated pursuant to the terms thereof and remaining in full force and effect.

None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. If any of the conditions above are not fulfilled, the Rights Issue will not proceed. As at the date of this announcement, none of the above conditions has been fulfilled.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed.

Basis of provisional allotment

The Rights Shares will be allotted on the basis of four (4) Rights Share for every one (1) Consolidated Share held by the Qualifying Shareholder as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Non-Qualifying Shareholders and for any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders.

Application for excess Rights Shares can be made only by duly completing and signing an EAF (in accordance with the instructions printed therein) and lodging the same with a separate cheque or banker's cashier order for the sum payable for the excess Rights Shares being applied for with the Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:00 p.m. on Tuesday, 18 February 2025.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the following principles:

- (i) any excess Rights Shares will be allocated to Qualifying Shareholders who apply for them on a pro-rata basis by reference to the number of the excess Rights Shares applied for under each application;
- (ii) reference will only be made to the number of excess Rights Shares being applied but no reference will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders;
- (iii) if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under PALs is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for; and
- (iv) no preference will be given to applications for topping up odd lots to whole board lots.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for the excess Rights Shares may be rejected at the sole discretion of the Board.

Shareholders with Shares held by a nominee (or which are held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually.

Shareholders with Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of their relevant Shares under the names of the beneficial owners prior to the Record Date for the purpose of the Rights Issue. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Non-fully underwritten basis

The Rights Issue will proceed on a non-fully underwritten basis and be partially underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement. Save for the Underwritten Shares, there is no requirement for a minimum level of subscription. Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of the ultimate subscription level.

As the Rights Issue will proceed on a non-fully underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

In order to be registered as members of the Company on the Record Date, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Wednesday, 22 January 2025. The register of members of the Company will be closed from Thursday, 23 January 2025 to Monday, 3 February 2025 (both days inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Beneficial owners of the Shares whose Shares are held by a nominee company (including HKSCC Nominees Limited) or which are deposited in CCASS should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the beneficial owners of the Shares whose Shares are registered in name of nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For those beneficial owners of the Shares whose Shares are held by their nominee(s) (including HKSCC Nominees Limited) or which are deposited in CCASS and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for completion of the relevant registration not later than 4:30 pm on Wednesday, 22 January 2025.

Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 17.41(1) of the GEM Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholders. The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in their nil-paid form in the market as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Non-Qualifying Shareholder(s) in Hong Kong dollars. In view of administrative costs, the Company will retain individual amounts of less than HK\$100 for its own benefit.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves and with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will remain in the board lots of 10,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy and any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent on or before Thursday, 27 February 2025 to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each allottee will receive one share certificate for all allotted Rights Shares. If the Rights Issue is terminated, refund cheques are expected to be sent on or before Thursday, 27 February 2025 by ordinary post to the respective Shareholders, at their own risk, to their registered addresses.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of four (4) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

THE UNDERWRITING AGREEMENT

On 15 November 2024 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has conditionally agreed to, on a non-fully underwritten basis, 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, in particular the fulfilment of the conditions contained therein.

The principal terms of the Underwriting Agreement are as follows:

Date: 15 November 2024 (after trading hours)

Issuer: the Company

Underwriter: Rifa Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO, and its ordinary course of business includes underwriting of securities

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. As such, the Underwriter complies with Rule 10.24A(1) of the GEM Listing Rules.

Underwriting commitment of the Underwriter and number of Underwritten Shares: Pursuant to the Underwriting Agreement, the Underwritten Shares to be underwritten by the Underwriter shall be 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.

The actual amount of Rights Shares to be underwritten by the Underwriter will depend on the level of subscriptions by the Qualifying Shareholders.

Underwriting commission: 3% of the aggregate Subscription Price in respect of the actual number of Underwritten Shares underwritten, subscribed for or procured subscription for by the Underwriter pursuant to the Underwriting Agreement.

The terms of the Underwriting Agreement (including the commission and expenses) were determined after arm's length negotiations between the Underwriter and the Company by reference to the financial position of the Group, the size of the Rights Issue and the prevailing market conditions. The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) consider that the terms of the Underwriting Agreement, including the commission and expenses charged, are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The conditions of the Underwriting Agreement have been set out in the paragraph headed "Conditions of the Rights Issue" under the section headed "PROPOSED RIGHTS ISSUE" above.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by giving written notice to the Company to terminate the Underwriting Agreement if any of the following occurs prior to the Latest Time for Termination:

- (a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); and

- (ii) the occurrence, happening, coming into effect or becoming public knowledge of: (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of HK\$ is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten (10) consecutive Business Days (other than pending publication of the Announcement or any document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof;
- (b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including, without limitation, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material assets of the Group;
- (c) any event of force majeure occurs, including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, pandemic outbreak, terrorism, armed conflict, strike or lock-out;
- (d) the commencement by any third party of any litigation or claim against any member of the Group which is material to the Group taken as a whole;
- (e) any other material adverse change in relation to the business or the financial or trading position of the Group as a whole;
- (f) the Company commits a material breach of the Underwriting Agreement where, in the reasonable opinion of the Underwriter, such breach will or is likely to have a material and adverse effect on the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a material prejudicial effect on the Rights Issue;

- (g) the Underwriter receives notification from the Company of, or otherwise becomes aware of, the fact that any representation or warranty of the Company as set out in the Underwriting Agreement was, when given, untrue, inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter shall, in its reasonable discretion, determine that such untrue or inaccurate representation or warranty represents or is likely to present a material adverse change in the business or the financial or trading position of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue;
- (h) any condition to enable the Rights Issue (in nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused;
- (i) any statement contained in the Announcement or any Prospectus Document has been shown to be untrue, inaccurate, incomplete or misleading in a material respect with reference to the date on which such statement was made; or
- (j) the Company shall, after any Specified Event has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents) in such manner and with such content as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company and in accordance with the GEM Listing Rules and/or the SFO.

Upon the giving of notice by the Underwriter pursuant to the Underwriting Agreement, all obligations of the parties to the Underwriting Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, but without prejudice to any rights of any party thereto in respect of any antecedent breaches.

If the Underwriter exercises such right to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement is terminated by the Underwriter.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group is principally engaged in natural gas supply, sales and leasing of equipment.

Having reviewed the latest unaudited consolidated financial statements of the Company for the six months ended 31 March 2024, the Directors note that:

- (a) loss for the six months ended 31 March 2024 was approximately HK\$7,022,000;

- (b) as at 31 March 2024, the Group's total borrowings comprised of (i) bank and other borrowings, (ii) due to directors, (iii) non-convertible bonds, (iv) lease liabilities, and (v) due to related parties totaling approximately HK\$117,739,000 compared to HK\$106,870,000 as at 30 September 2023; and
- (c) the Group's total gearing ratio was approximately 126% compared to 106% as at 30 September 2023.

In view of the financial conditions of the Group and the current market conditions, the Directors consider that the Rights Issue represents a good opportunity to raise capital for its business operation and settlement of bonds.

Assuming full subscription under the Rights Issue, the gross proceeds from the Rights Issue will be approximately HK\$51.1 million and the estimated net proceeds of the Rights Issue will be approximately HK\$48.8 million. The estimated expenses of the Rights Issue are approximately HK\$2.3 million, which include underwriting commission and professional fees payable to the financial advisers, legal counsels, financial printer and other parties involved in the Rights Issue and will be borne by the Company. The net subscription price per Rights Share is expected to be approximately HK\$0.268.

The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately HK\$24 million (approximately 49% of the total net proceeds) for the redemption of outstanding bonds issued by the Company;
- (ii) approximately HK\$4 million (approximately 8% of the total net proceeds) for the payment of outstanding professional fees; and
- (iii) approximately HK\$20.8 million (approximately 43% of the total net proceeds) as the general working capital of the Group.

In the event that there is an under-subscription of the Rights Issue, the net proceeds will be utilised for the above purposes on a pro-rata basis in the same proportion as aforementioned.

Fund-raising alternatives

Apart from the Rights Issue, the Board has considered various fund-raising alternatives before resolving to the Rights Issue including, but not limited to, debt financing, placing of new shares and open offer. The Board notes that debt financing such as bank borrowings, if available, would result in additional interest burden of the Company and create pressure to the liquidity of the Company. Hence, the Board does not consider it to be beneficial to the Company. As for placing of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company and it is relatively smaller in scale as compared to fund raising through rights issue. As for open offer, while it is similar to a rights issue, offering Qualifying Shareholders to participate, it does not allow free trading of rights entitlements in the open market. As opposed to open offer, Rights Issue would allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares.

Having considered all the other fund-raising alternatives, the Board is of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that it is an appropriate fund-raising method to strengthen the capital base of the Company and support the Company's continuing business development and growth.

As at the date of this announcement, save as disclosed in this announcement, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities; and (ii) has no other plan or intention to carry out any future corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Rights Issue.

Based on the above, the Board considers that raising capital through the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s) (if any) should note that their shareholdings will be diluted.**

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 January 2025 to Thursday, 16 January 2025 (both days inclusive) for determining the entitlements of the Shareholders to attend and vote at the EGM, and will further be closed from Thursday, 23 January 2025 to Monday, 3 February 2025 (both days inclusive) for determining the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company as at the date of this announcement to immediately after completion of the Rights Issue (a) as at the date of this announcement; (b) immediately after the Share Consolidation becoming effective but before completion of the Rights Issue; (c) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (d) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and 36,468,000 Underwritten Shares have been taken up by the Underwriter:

Shareholders	As at the date of this announcement		Immediately after the Share Consolidation becoming effective but before completion of the Rights Issue		Immediately upon completion of the Rights Issue assuming full acceptance of all Rights Shares by existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and 36,468,000 Underwritten Shares have been taken up by the Underwriter	
	<i>Number of Existing Shares</i>		<i>Number of Consolidated Shares</i>		<i>Number of Consolidated Shares</i>		<i>Number of Consolidated Shares</i>	
	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>	<i>Approx. %</i>
Wu Guoming (<i>Note 1</i>)	16,237,500	3.56	1,623,750	3.56	8,118,750	3.56	1,623,750	1.98
Public Shareholders								
The Underwriter and/or its subscriber(s) procured by it (<i>Note 2</i>)	–	0.00	–	0.00	–	0.00	36,468,000	44.44
Other public Shareholders	439,622,500	96.44	43,962,250	96.44	219,811,250	96.44	43,962,250	53.58
Total	<u>455,860,000</u>	<u>100.00</u>	<u>45,586,000</u>	<u>100.00</u>	<u>227,930,000</u>	<u>100.00</u>	<u>82,054,800</u>	<u>100.00</u>

Notes:

- (1) Mr. Wu Guoming is the executive Director of the Company.
- (2) This scenario is for illustrative purpose only. Pursuant to the Underwriting Agreement, the Underwriter unconditionally and irrevocably undertakes to the Company that in the event the Underwriter or any of its sub-underwriters is called upon to subscribe or procure subscription of the Underwritten Shares:
 - (a) without affecting the Underwriter's obligation to underwrite the Underwritten Shares under the Underwriting Agreement, whether to underwrite the same by itself or procure sub-underwriting of the same, the Underwriter shall not subscribe, for its own account, for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to trigger a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the Underwriter and parties acting in concert (within the meaning of the Takeovers Code) with it upon completion of the Rights Issue;

- (b) the Underwriter shall and shall cause its sub-underwriters to use its best endeavours to ensure that (i) each of the sub-underwriters, subscribers or purchasers of the Underwritten Shares procured by it shall be an Independent Third Party, not acting in concert (within the meaning of the Takeovers Code) with, and not connected with the Company, any of the Directors, chief executives or substantial shareholders of the Company or their respective associates; and (ii) none of the persons to be procured by it and its sub-underwriters to subscribe for the Shares not taken up by the Qualifying Shareholders will be holding 10.0% or more of the total issued share capital of the Company immediately after completion of the Rights Issue; and
 - (c) the Underwriter shall and shall cause its sub-underwriters to use its best endeavours to ensure and procure that the minimum public float requirement under Rule 11.23 of the GEM Listing Rules be fulfilled by the Company upon completion of the Rights issue.
- (3) Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue. Further announcements will be made by the Company in accordance with the GEM Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

The public float requirements under the GEM Listing Rules shall be maintained by the Company at all times, and the Company will take all appropriate steps to ensure that sufficient public float shall be at all times in compliance with Rule 11.23 of the GEM Listing Rules.

EQUITY FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE (12) MONTHS

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the twelve (12) months immediately preceding the date of this announcement.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Share Consolidation and the Rights Issue, which is subject to the results of the EGM and has been prepared on the assumption that all the conditions to the Share Consolidation and the Rights Issue, will be fulfilled or otherwise waived, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to the Hong Kong local times and dates:

Event	Time and date
Publication of this announcement	Friday, 15 November 2024
Expected despatch date of circular, proxy form and notice of EGM.	Friday, 27 December 2024
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 10 January 2025
Closure of register of members of the Company to determine the entitlements of the Shareholders to attend and vote at the EGM.	Monday, 13 January 2025 to Thursday, 16 January 2025 (both days inclusive)
Latest time for lodging proxy forms for the EGM.	11:00 a.m. on Tuesday, 14 January 2025
Record date for determining attendance and voting at the EGM.	Thursday, 16 January 2025
Expected date and time of the EGM	11:00 a.m. on Thursday, 16 January 2025
Announcement of poll results of the EGM	Thursday, 16 January 2025
Register of members of the Company re-opens.	Friday, 17 January 2025

Event**Time and date****The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and therefore the dates are tentative:**

Effective date of the Share Consolidation Monday, 20 January 2025

Commencement of dealings in the Consolidated Shares. 9:00 a.m. on
Monday, 20 January 2025

Original counter for trading in the Existing Shares,
in board lots of 10,000 Existing Shares (in the form of
existing share certificates) temporarily closes. 9:00 a.m. on
Monday, 20 January 2025

Temporary counter for trading in the Consolidated Shares,
in board lots of 1,000 Consolidated Shares (in the form of
existing share certificates) opens. 9:00 a.m. on
Monday, 20 January 2025

First day for the free exchange of existing share certificates of
the Existing Shares into new share certificates of
the Consolidated Shares commences. Monday, 20 January 2025

The following events are conditional on the fulfilment of the condition(s) for the implementation of the Rights Issue:

Last day of dealings in the Consolidated Shares on a
cum-rights basis relating to the Rights Issue Monday, 20 January 2025

First day of dealings in the Consolidated Shares on
an ex-rights basis relating to the Rights Issue Tuesday, 21 January 2025

Latest time for the Shareholders to lodge transfer documents of
the Shares in order to be qualified for the Rights Issue. 4:30 p.m. on
Wednesday, 22 January 2025

Closure of the register of members of the Company
for the Rights Issue (both dates inclusive). Thursday, 23 January 2025 to
Monday, 3 February 2025

Record Date for determining entitlements to the Rights Issue. Monday, 3 February 2025

Event	Time and date
Register of members of the Company re-opens.	Tuesday, 4 February 2025
Expected publication date of the Prospectus Documents (including the Prospectus and the PAL(s) and the EAF(s); and in the case of the Non-Qualifying Shareholders, the Prospectus only).	Tuesday, 4 February 2025
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates) re-opens.	9:00 a.m. on Thursday, 6 February 2025
Parallel trading in the Consolidated Shares (in the form of both existing share certificates and new share certificates) commences.	9:00 a.m. on Thursday, 6 February 2025
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 6 February 2025
First day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares.	Thursday, 6 February 2025
Latest time for splitting of the PAL(s).	4:30 p.m. on Monday, 10 February 2025
Last day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares.	Thursday, 13 February 2025
Latest Time for Acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares	4:00 p.m. on Tuesday, 18 February 2025
Latest Time for Termination of the Underwriting Agreement and for the Rights Issue to become unconditional.	4:00 p.m. on Wednesday, 19 February 2025
Announcement of the results of the Rights Issue.	Wednesday, 26 February 2025

Event**Time and date**

Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares 4:00 p.m. on
Wednesday, 26 February 2025

Temporary counter for trading in board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes. 4:10 p.m. on
Wednesday, 26 February 2025

Parallel trading in the Consolidated Shares (in the form of new and existing share certificates) ends. 4:10 p.m. on
Wednesday, 26 February 2025

Refund cheques, if any, to be despatched (if the Rights Issue is terminated) Thursday, 27 February 2025

Share certificates for fully-paid Rights Shares to be despatched. Thursday, 27 February 2025

Expected commencement of dealings in fully-paid Rights Shares in the board lot size of 10,000 Rights Shares. 9:00 a.m. on
Friday, 28 February 2025

Latest time for free exchange of existing share certificates for new share certificates for the Consolidated Shares. 4:00 p.m. on
Friday, 28 February 2025

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the GEM Listing Rules.

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning or “extreme conditions” is announced by the Government of Hong Kong:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 18 February 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 18 February 2025. Instead, the latest time for acceptance of and payment for the Rights Shares and application for and payment for the excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Tuesday, 18 February 2025, the dates mentioned in the section headed “EXPECTED TIMETABLE” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

GEM LISTING RULES IMPLICATIONS

The Share Consolidation

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders or their associates would have any interest in the Share Consolidation, no Shareholder would be required to abstain from voting in favour of the resolutions relating to the Share Consolidation at the EGM.

The Rights Issue

As the Rights Issue, if proceeded with, will increase the total number of the issued Shares or the market capitalisation of the Company by more than 50% within the 12-month period immediately preceding the date of this announcement, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by the Independent Shareholders in general meeting by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the ordinary resolution to approve the Rights Issue at the EGM.

As at the date of this announcement, the Company has no controlling Shareholder as defined under the GEM Listing Rules. Mr. Wu Guoming, the executive Director of the Company, beneficially owns 16,237,500 Existing Shares in aggregate, representing approximately 3.56% of the entire issued share capital of the Company as at the date of this announcement. Accordingly, Mr. Wu Guoming is required to abstain from voting in favour of the proposed resolution(s) to approve the Rights Issue at the EGM in accordance with Rule 10.29(1) of the GEM Listing Rules. Save as disclosed above, no other Director are interested in the Existing Shares of the Company as at the date of this announcement. Accordingly, no other Shareholder is required to abstain from voting in favour of the relevant resolution(s) of the proposed Rights Issue at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the date of this announcement, or prior to such 12-month period where dealing in respect of the Existing Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho, will be established to provide recommendations to the Independent Shareholders as to whether the terms of the Rights Issue and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue and the transactions contemplated thereunder, and as to voting.

The EGM will be convened for the Shareholders to consider and, if thought fit, approve the Share Consolidation and the Rights Issue. A circular containing, among other things, (i) further details of the Share Consolidation; (ii) further details of the Rights Issue and the Underwriting Agreement; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (v) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 27 December 2024.

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus containing further information regarding, among other things, the Rights Issue, including information on acceptances of the Rights Shares and other information in respect of the Group, the PAL(s) and the EAF(s) are expected to be despatched to the Qualifying Shareholders on Tuesday, 4 February 2025. The Company will, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, despatch and the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send the PAL(s) and the EAF(s) to the Non-Qualifying Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon the satisfaction of the conditions as set out in the section headed “Conditions of the Share Consolidation” in this announcement, and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

The Rights Issue is subject to the fulfilment of conditions including, among other things, the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this announcement. It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure. These certain events are set out in the section headed “Termination of the Underwriting Agreement” of this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases), and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	means a day (other than a Saturday and a day on which “extreme conditions” is announced by the Government of Hong Kong or a tropical cyclone warning no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Global Strategic Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8007)
“connected persons”	has the same meaning ascribed to it under the GEM Listing Rules
“Consolidated Share(s)”	ordinary share(s) with par value HK\$0.10 each in the share capital of the Company immediately upon the Share Consolidation becoming effective

“controlling shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for excess Rights Shares to be issued in connection with the Rights Issue
“EGM”	the extraordinary general meeting of the Company to be held and convened to consider and, if thought fit, approve, among other things, the Share Consolidation, the Rights Issue and the Underwriting Agreement
“Existing Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC’s services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho, which will be established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder
“Independent Financial Adviser”	an independent financial adviser to be appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Rights Issue and the transactions contemplated thereunder, and as to voting
“Independent Shareholders”	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and not connected with the Company and its connected persons (or any of their respective associates)
“Last Trading Day”	Friday, 15 November 2024, being the last trading day for the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 18 February 2025 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares and application for and payment for the excess Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Wednesday, 19 February 2025 or such later time or date for the termination of the Underwriting Agreement
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

“Overseas Shareholders”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is/are in (a) place(s) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares to be issued to the Qualifying Shareholders in respect of their entitlements under the Rights Issue
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Tuesday, 4 February 2025 or such other date as may be determined by the Company, being the expected date the Prospectus Documents will be made available and/or sent (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Non-Qualifying Shareholders
“Qualifying Shareholders”	Shareholder(s), other than the Non-Qualifying Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Monday, 3 February 2025 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Secretaries Limited, the Company’s branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of four (4) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price pursuant to the Prospectus Documents

“Rights Share(s)”	up to 182,344,000 new Consolidated Shares proposed to be allotted and issued by the Company to the Qualifying Shareholders pursuant to the Rights Issue, assuming no change in the number of Consolidated Shares in issue on or before the Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), including its amendments from time to time
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s) as the case may be
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares with par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share with par value of HK\$0.10 each
“Shareholder(s)”	holder(s) of issued Share(s)
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained under the Underwriting Agreement untrue or inaccurate in a material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.28 per Rights Share
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the SFC (as amended and supplemented from time to time)
“Underwriter”	Rifa Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO, and its ordinary course of business includes underwriting of securities

“Underwriting Agreement”	the Underwriting Agreement dated 15 November 2024 and entered into between the Company and the Underwriter in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	up to 36,468,800 Rights Shares that are conditionally underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement, representing 20% of the maximum number of 182,344,000 Rights Shares to be issued and allotted pursuant to the Rights Issue
“%”	per cent

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

Hong Kong, 15 November 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.