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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2026

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 (the "**Board**") of directors (the "**Directors**") of Global Strategic Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces the unaudited condensed consolidated interim results of the Group for the six months ended 31 March 2026 with comparative unaudited figures for the corresponding period in 2025 as follows:

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

For the six months ended 31 March 2026

	Notes	**Six months ended 31 March 2026** *HK$'000* **Unaudited**	Six months ended 31 March 2025 *HK$'000* Unaudited
Revenue	*4*	**307,296**	167,749
Cost of sales		**(248,776)**	(141,750)
Gross profit		**58,520**	25,999
Other income		**46**	159
Other gains and losses		**34**	384
Selling and distribution costs		**(7,857)**	(5,616)
General and administrative expenses		**(22,715)**	(13,178)
Gain on disposal of property plant and equipment		**3,216**	–
Reversal of (allowance for) trade receivables		**–**	(846)
Reversal of allowance for due from non-controlling shareholders of a subsidiary		**–**	257
Allowance (reversal of allowance) for other receivables		**–**	3
Profit from operations		**31,244**	7,162
Finance costs		**(3,187)**	(3,931)
Profit before tax		**28,057**	3,231
Income tax expense	*5*	**(8,976)**	(4,188)
Profit/(loss) for the period		**19,081**	(957)

	Notes	Six months ended 31 March 2026 HK$'000 Unaudited	Six months ended 31 March 2025 HK$'000 Unaudited
Other comprehensive income, after tax			
Item that may be reclassified to profit or loss:			
Exchange differences arising on translation of financial statements to presentation currency		**13,099**	(4,990)
Other comprehensive income for the period, net of tax		**13,099**	(4,990)
Total comprehensive income for the period		**32,180**	(5,947)
Profit/(loss) for the period attributable to:			
Owners of the Company		**620**	(8,798)
Non-controlling interests		**18,461**	7,841
		19,081	(957)
Total comprehensive income for the period attributable to:			
Owners of the Company		**2,577**	(9,889)
Non-controlling interests		**29,603**	3,942
		32,180	(5,947)

	Notes	Six months ended 31 March 2026 Unaudited	Six months ended 31 March 2025 Unaudited (Re-presented)
Earning/(loss) per share	*7*		
Basic *(HK cents per share)*		**0.33**	(17.08)
Diluted *(HK cents per share)*		**0.33**	(17.08)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	At 31 March 2026 HK$'000 Unaudited	At 30 September 2025 HK$'000 Audited
Non-current assets			
Property, plant and equipment		**162,314**	156,913
Right-of-use assets		**16,866**	18,066
Intangible assets		**88,427**	83,503
Investment in a joint venture		**39**	37
Deposit for acquisition of property, plant and equipment		**126,809**	40,389
		394,455	298,908
Current assets			
Inventories		**885**	1,808
Trade and bills receivables	*8*	**4,879**	4,153
Prepayments, deposits and other receivables		**119,178**	74,879
Due from related parties		**200**	81
Value-added tax recoverable		**1,105**	2,527
Restricted bank deposit		**–**	882
Bank and cash balances		**8,752**	4,877
		134,999	89,207
Current liabilities			
Trade payables	*9*	**6,438**	3,077
Accruals and other payables		**45,130**	49,574
Contract liabilities		**43,048**	40,084
Lease liabilities		**3,247**	6,410
Due to a non-controlling shareholder of a subsidiary		**–**	4,000
Due to directors		**1,953**	3,266
Non-convertible bonds		**10,962**	7,311
Bank and other borrowings		**60,507**	31,190
Current tax liabilities		**–**	4,136
Value-added tax ("**VAT**") payable		**–**	362
		171,285	149,410

	Notes	At 31 March 2026 HK$'000 Unaudited	At 30 September 2025 HK$'000 Audited
Net current liabilities		**(36,286)**	(60,203)
Total assets less current liabilities		**358,169**	238,705
Non-current liabilities			
Lease liabilities		**11,679**	10,389
Non-convertible bonds		**15,069**	6,000
Bank and other borrowings		**133,633**	62,346
Deferred tax liabilities		**22,107**	20,876
Due to related parties		**18,530**	15,227
		201,018	114,838
NET ASSETS		**157,151**	123,867
CAPITAL AND RESERVES			
Share capital		**18,860**	18,860
Reserves		**(6,271)**	(9,952)
Equity attributable to owners of the Company		**12,589**	8,908
Non-controlling interests ("**NCI**")		**144,562**	114,959
Total equity		**157,151**	123,867

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the six months ended 31 March 2026 ("**Financial Information**") has been prepared by the Directors of the Company in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

This Financial Information should be read in conjunction with the 2025 annual report. The accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this Financial Information are consistent with those used in the annual financial statements for the year ended 30 September 2025 except as stated below.

The Directors have given careful consideration to the going concern of the Group in light of the fact that the Group had net current liabilities of HK$36.3 million and taking into account of capital commitments as of 31 March 2026.

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) Mr. Wu Chunyao ("**Mr. Wu**"), a director of the Company, as at 30 September 2025, 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;

(b) the Group is in ongoing negotiation with non-convertible bondholders to extend the maturity date of the bonds as they fall due, and

(c) As disclosed in note 11, the Company entered into a placing agreement with the placing agent to place up to 37,719,571 new shares at HK$0.22 each on 2 April 2026.

The directors of the Company, after taking into account the aforementioned measures and the expected internal source of funds generated from operations, are of the opinion that the Group has sufficient working capital for its present requirements. Accordingly, the directors of the Company are of the view that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements.

Notwithstanding the above, a material uncertainty exists as to whether the Group will be able to continue as a going concern, which depends on the following:

(a) Mr. Wu's financial capability to provide the necessary financial support to the Group;

(b) the willingness of the non-convertible bondholders to further extend the maturity dates of the remaining bonds as they fall due; and

(c) the placing has been subsequently completed on 21 April 2026 and has raised fund of HK7.88 million after deduction of related expenses.

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 this Financial Information.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" for the first time from 1 October 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

(b) Revised HKFRS Accounting Standards in issue but not yet effective

Up to date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new standards and amendment to standards and interpretation, which are not effective for the year ended 30 September 2026 and which have not been adopted in these financial statements. The Group has not early applied which may be relevant to the Group.

	Effective for accounting periods beginning on or after
HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
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

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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.

3. SEGMENT INFORMATION

The Group has two operating and reportable segments as follow:

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 services rendered from leasing of steel support axial force servo system 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.

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

	Natural gas operations	Leasing business	Total
	HK$'000	*HK$'000*	*HK$'000*
	Unaudited	Unaudited	Unaudited
Six months ended 31 March 2026:			
Revenue from external customers	**303,176**	**4,120**	**307,296**
Segment profit	**33,522**	**3,011**	**36,533**
As at 31 March 2026:			
Segment assets	**505,719**	**17,946**	**523,665**
Segment liabilities	**(426,798)**	**(33,520)**	**(460,318)**
Six months ended 31 March 2025:			
Revenue from external customers	163,845	3,904	167,749
Segment profit/(loss)	14,617	(4,338)	10,279
As at 30 September 2025:			
Segment assets (audited)	350,346	27,609	377,955
Segment liabilities (audited)	(203,035)	(33,910)	(236,945)

(b) Reconciliations of segment profit or loss:

	Six months ended 31 March 2026 ***HK$'000*** **Unaudited**	Six months ended 31 March 2025 *HK$'000* Audited
Total profit or (loss) of reportable segments	**36,533**	10,279
Unallocated amounts:		
Other income	**34**	86
General and administrative expenses	**(8,351)**	(5,526)
Finance costs	**(159)**	(1,608)
Consolidated profit before tax	**28,057**	3,231

4. REVENUE

Disaggregation of revenue

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

	Six months ended 31 March 2026 ***HK$'000*** **Unaudited**	Six months ended 31 March 2025 *HK$'000* Audited
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Sales of natural gas	**287,209**	153,608
– Rendering of services	**18,765**	13,287
	305,974	166,895
Revenue from other sources		
– Leasing income	**1,322**	854
	307,296	167,749

For the six months ended 31 March	Sales of natural gas		Pipeline installation services		Provision of technology support services		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	Unaudited	Unaudited	**Unaudited**	Unaudited	**Unaudited**	Unaudited	**Unaudited**	Unaudited
Primary geographical markets								
– The People's Republic of China ("**PRC**") except Hong Kong	**287,209**	153,608	**15,967**	10,237	**2,798**	3,050	**305,974**	166,895
Revenue from external customers	**287,209**	153,608	**15,967**	10,237	**2,798**	3,050	**305,974**	166,895
Timing of revenue recognition								
Products and services transferred at a point in time	**–**	–	**15,967**	10,237	**–**	–	**15,967**	10,237
Products and services transferred over time	**287,209**	153,608	**–**	–	**2,798**	3,050	**290,007**	156,658
Total	**287,209**	153,608	**15,967**	10,237	**2,798**	3,050	**305,974**	166,895

5. INCOME TAX CREDIT

	Six months ended 31 March 2026	Six months ended 31 March 2025
	HK$'000	*HK$'000*
	Unaudited	Unaudited
Current tax		
PRC Enterprises Income Tax	**9,520**	4,684
Deferred tax	**(544)**	(496)
	8,976	4,188

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% (2025: 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 six months ended 31 March 2026 and 2025. The tax rate of Hong Kong Profits Tax in respect of Hong Kong subsidiaries is 16.5% (2025: 16.5%).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the six months ended 31 March 2026 (2025: Nil).

6. **DIVIDENDS**

The Directors do not recommend the payment of any dividend for the six months ended 31 March 2026 (2025: Nil).

7. **EARNING/(LOSS) PER SHARE**

(a) **Basic earning/(loss) per share**

The calculation of basic earning/(loss) per share is based on the following:

	Unaudited	
	Six months ended 31 March 2026	Six months ended 31 March 2025
	HK$'000	*HK$'000*
Profit/(loss) for the period		
Profit/(loss) for the purpose of calculating basic loss per share	**620**	(8,798)
Number of shares	***'000***	*'000* (Re-presented)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**188,598**	51,503

The weighted average numbers of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 31 March 2025 presented have been adjusted retrospectively to reflect the effect of the share consolidation and rights issue. Basic and diluted loss per share for the six months ended 31 March 2025 has been re-presented.

(b) **Diluted earning/(loss) per share**

No diluted earning/(loss) per share for the six months ended 31 March 2026 and 2025 are presented as the Company had no potential ordinary shares outstanding, respectively.

8. TRADE AND BILLS RECEIVABLES

	At 31 March 2026 HK$'000 Unaudited	At 30 September 2025 HK$'000 Audited
Current		
Trade receivables *(note)*	**16,709**	15,777
Bills receivables *(note)*	**1,096**	775
	17,805	16,552
Less: impairment losses	**(12,926)**	(12,399)
	4,879	4,153

Note:

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 (year ended 30 September 2025: 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 180 days (year ended 30 September 2025: 180 days) upon completion. For leasing business, the Group allows an average credit period of 30 days (year ended 30 September 2025: 30 days) upon recognition. For independent financial advisory, the Group allows an average credit period of 30 days (year ended 30 September 2025: 30 days) upon service rendered.

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

	At 31 March 2026 *HK$'000* Unaudited	At 30 September 2025 *HK$'000* Audited
0 to 90 days	**1,240**	1,955
91 to 180 days	**873**	438
181 to 365 days	**1,850**	1,760
Over 365 days	**916**	–
	4,879	4,153

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.

9. 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 supplier 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:

	At 31 March 2026 *HK$'000* Unaudited	At 30 September 2025 *HK$'000* Audited
0 to 90 days	**6,248**	2,747
91 to 180 days	**58**	61
181 to 365 days	**–**	141
Over 365 days	**132**	128
	6,438	3,077

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

10. 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 "**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.

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 Shanxi Province Changzhi Municipal Supervision 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.

On 22 October 2025, the property located in Shenzhen with carrying amount of amounted to RMB1,300,000 (equivalent to HK$1,424,000) has been seized by 山西省长治市中级人民法院 (Shanxi Province Changzhi City Intermediate People's Court) (the "**Seizure**"). The Group has engaged a PRC legal counsel (the "**PRC Legal Counsel**") to provide relevant legal advice to the Group in relation to the Seizure. However, the Group is unable to undertake any filing related to Seizure. As the Seizure is relating to at the preliminary stage, the directors cannot estimate final outcome on the Group.

On 8 January 2026, Yichang Biaodian made an advance payment of RMB5.91 million (equivalent to approximately HK$6.5 million) to the Supplier under the First Procurement Agreement. On that day, the outstanding balance due from the Supplier amounted to approximately RMB44.7 million (equivalent to approximately HK$49.2 million), representing approximately 13.01% of the Group's total assets as at 30 September 2025, being the date of the latest published annual report at the relevant time.

The board of the Company is pleased to announce that on 12 January 2026, the Company entered into a non-legally binding memorandum of understanding with Jiangxi Qiatian Clean Energy Company Limited (The "**Potential Vendor**"). The Group intends to acquire, and the Potential Vendor intends to dispose of, not less than 51% of the equity interest in Yichang Giant Petrol Station Company Limited. The Possible Acquisition, if materialises, may constitute a notifiable transaction for the Company under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

11. EVENT AFTER THE REPORTING PERIOD

On 2 April 2026, the board of directors of the Company announced that the Company entered into a placing agreement with the placing agent pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 37,719,571 placing shares to not less than six (6) placees at the placing price of HK$0.22 per placing share who and whose ultimate beneficial owners shall be independent third parties under the general mandate. The Company completed its share placing on 21 April 2026, issuing 37,719,571 new shares at HK$0.22 per share to independent investors, which expanded its total issued share capital by approximately 16.67% and diluted existing public shareholdings from 99.14% to 82.61%. The net proceeds from the Placing, after deduction of placing commission and other expenses of the Placing, are approximately HK$7.88 million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

Revenue

The Group's unaudited revenue was increased to approximately HK$307,296,000 for the six months ended 31 March 2026 from approximately HK$167,749,000 for the six months ended 31 March 2025. It was mainly generated from the revenue from the segment of natural gas operations of approximately HK$303,176,000, while revenue generated from sales and leasing business segments contributed approximately HK$4,120,000 for the six months ended 31 March 2026.

Operating expenses

The Group's total operating expenses, which include selling and distribution costs and general and administrative expenses, for the six months ended 31 March 2026 increased to approximately HK$30,572,000 from approximately HK$18,794,000 for the six months ended 31 March 2025. The increase was attributable to increase in operating expenses for the expanding natural gas business.

Finance costs

Finance cost of the Group was approximately HK$3,187,000 for the six months ended 31 March 2026 (six months ended 31 March 2025: HK$3,931,000), which mainly represented impact on interest on bank and other borrowings and non-convertible bonds. The decrease was mainly came from increase in interest on bank and other borrowings and decrease non-convertible bonds due to additional loans raised since last year.

Profit for the six months ended 31 March 2026 was approximately HK$19,081,000, compared with loss of approximately HK$957,000 for the six months ended 31 March 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operations are being financed by internally generated cash flow, 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.

As at 31 March 2026, the Group's total borrowings comprised of (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$255,580,000 (as at 30 September 2025: HK$146,139,000).

The Group's total gearing ratio was approximately 157% (as at 30 September 2025: 114%). The gearing ratio was calculated as the Group's total borrowings net of cash available divided by total equity of the Group.

MATERIAL LITIGATION

District Court of the Hong Kong Special Administrative Region

DCCJ 5494/2025

On 3 October 2025, the Company received a writ of summons regarding a claim filed by the estate of a deceased person (the "**Plaintiff**"). The Plaintiff alleges that the Company has failed to settle the outstanding principal and accrued interest totalling of HK$2,400,000 under an agreement dated 26 August 2019.

The Company asserts that it has already fully settled the outstanding principal and interest by transferring funds to bank accounts designated by a bondholder. Accordingly, the relevant liability has been derecognised from the date of settlement on 5 October 2021.

The Group has engaged legal counsel to defend the proceedings, and a formal defence was filed in November 2025. The Company was subsequently served with a notice of discontinuance dated 30 April 2026 in respect of the proceedings.

PLEDGE OF ASSETS

As at 31 March 2026, the Group pledged (i) natural gas supply exclusive rights amounted to approximately HK$88,427,000 and property, plant and equipment of approximately HK$21,594,000 for bank and other borrowings of approximately HK$193,730,000 (as at 30 September 2025: natural gas supply exclusive rights amounted to approximately HK$83,503,000 and property, plant and equipment of approximately HK$34,255,000 for bank and other borrowings of approximately HK$82,471,000); and (ii) a property amounted to approximately HK$1,424,000 (as at 30 September 2025: HK$1,438,000) to an independent third party for obtaining an advance of RMB100,000.

PROSPECT

Looking forward, the management believes that the economy will experience high-quality growth, 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, the exclusive gas supply operation rights owned by Yichang Biaodian Natural Gas Utilisation Co., Ltd（宜昌市标典天然气利用有限公司）("**Yichang Biaodian**"), an indirect non-wholly owned subsidiary of the Company, and the development plan of Tianjiahe area of Yaojiagang Chemical Industrial Park, the revenue of this division is expected to continue to grow next year.

In the nation's 15th Five-Year Plan, the natural gas business will continue to benefit from the green and low-carbon transformation and energy structure optimization. As a bridging energy source, natural gas promotes carbon reduction while ensuring economic growth, with steady growth in demand in the medium to long term. With continued economic development, the transformation of energy-intensive industries and the increased demand for clean energy will drive up industrial gas consumption.

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 EVENTS

Freeze Action

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.

As of the date of this announcement, saved as disclosed above, 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.

Seizure of a property located in Shenzhen

On 22 October 2025, a property located in Shenzhen with a carrying amount of approximately RMB1,300,000 (equivalent to approximately HK$1,438,000) was seized by Shanxi Province Changzhi City Intermediate People's Court（山西省长治市中级人民法院）(the "**Seizure**"). The Seizure is to be enforced for a period of three years, from 22 October 2025 to 21 October 2028. The Group has engaged the PRC Legal Counsel to provide relevant legal advice to the Group in relation to the Seizure. As advised by the PRC Legal Counsel, as at the date of this announcement, the Group has not been able to publicly locate, through publicly available sources, any publicly accessible information in relation to the case leading to the Seizure. Accordingly, the Directors are currently unable to reasonably estimate the financial impact of the Seizure on the Group.

Disclosure pursuant to Rules 17.15 and 17.16 of the GEM Listing Rules

Pursuant to Rule 17.15 of the GEM Listing Rules, where the relevant advance to an entity from the issuer or any of its subsidiaries exceeds 8% under the assets ratio defined under Rule 19.07(1), the issuer must announce the information in Rule 17.17 immediately thereafter.

On 12 August 2025, the outstanding balance due from the Jiangxi Qiatian Clean Energy Company Limited*（江西洽田清洁能源有限公司）(the "**Supplier**"), a company established in the PRC with limited liability, amounted to approximately RMB27.9 million (equivalent to approximately HK$30.7 million), representing approximately 9.15% of the Group's total assets as at 31 March 2025, being the date of the latest published interim financial information at the relevant time. The outstanding balance due from the Supplier on that day constituted an advance to an entity that was required to be disclosed for the purpose of Rule 17.15 of the GEM Listing Rules and was subject to the disclosure requirements thereunder.

Pursuant to Rule 17.16 of the GEM Listing Rules, a disclosure obligation arises where the relevant advance to an entity increases from that previously disclosed and the amount of the increase since the previous disclosure is 3% or more under the assets ratio (as defined under Rule 19.07(1) of the GEM Listing Rules).

On 8 January 2026, the outstanding balance due from the Supplier amounted to approximately RMB44.7 million (equivalent to approximately HK$49.2 million), representing approximately 13.01% of the Group's total assets as at 30 September 2025, being the date of the latest published annual financial information at the relevant time.

The increase from approximately 9.15% (being the ratio when the 8% threshold under Rule 17.15 of the GEM Listing Rules was first exceeded in August 2025) to approximately 13.01% represented an increase of more than three percentage points. Accordingly, the Company should have published an announcement under Rules 17.15 and 17.17 of the GEM Listing Rules immediately after the 8% threshold was first exceeded in August 2025. In addition, had such an announcement been made in August 2025, the subsequent increase to approximately 13.01% in January 2026 would also have constituted an increase of 3% or more from the previously disclosed level, which would have required a further announcement under Rules 17.16 and 17.17 immediately thereafter.

As at 31 March 2026, the outstanding balance due from the Supplier amounted to approximately RMB38.1 million (equivalent to approximately HK$44.0 million), representing approximately 8.3% of the Group's total assets as at 31 March 2026.

For further details of the background of the Supplier and the transactions between the Group and the Supplier, please refer to the Company's announcement dated 2 April 2026.

Memorandum of Understanding

On 12 January 2026, the Company entered into a non-legally binding memorandum of understanding with Jiangxi Qiatian Clean Energy Company Limited*（江西洽田清洁能源有限公司）(the "**Potential Vendor**"). The Group intends to acquire, and the Potential Vendor intends to dispose of, not less than 51% of the equity interest in Yichang Giant Petrol Station Company Limited*（宜昌市巨人加油站有限公司）(the "**Possible Acquisition**"). The Possible Acquisition, if materialises, may constitute a notifiable transaction for the Company under the GEM Listing Rules. For details, please refer to the Company's announcement dated 12 January 2026.

EVENT AFTER REVIEW PERIOD

On 2 April 2026, the Company and a placing agent entered into a placing agreement ("**Placing Agreement**") pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 37,719,591 new ordinary shares of par value of HK$0.1 each ("**Placing Shares**") at the placing price of HK$0.22 per Placing Share (the "**Placing**") to not less than six placees who and whose ultimate beneficial owners shall be independent third parties. Completion of the Placing (the "**Completion**") took place on 21 April 2026 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 37,719,571 Placing Shares, representing approximately 16.67% of the issued share capital of the Company immediately after Completion, were successfully placed to not less than six placees at the Placing Price of HK$0.22 per Placing Share.

The net proceeds from the Placing, after deduction of placing commission and other expenses of the Placing, are approximately HK$7.88 million. As disclosed in the announcement dated 2 April 2026, the Company intends to apply the net proceeds from the Placing towards the redemption of bonds issued by the Company, the payment of the Group's professional fees, and general working capital of the Group.

For further detail of the Placing, please refer to the Company's announcements dated 2 April and 21 April 2026.

Saved as disclosed above, the Group had no material events after 31 March 2026.

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 ("**RMB**").

During the six months ended 31 March 2026, the Group has not entered into any agreement or commit to any financial instruments to hedge on the exchange rate exposure relating to RMB. The Group will continue to monitor its foreign exchange exposure.

HUMAN RESOURCES AND REMUNERATION POLICY OF THE GROUP

As at 31 March 2026, the Group employed 67 staff (as at 31 March 2025: 64 staff) in mainland China and Hong Kong. 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.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 31 March 2026, there was no significant investment held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries during the six months ended 31 March 2026.

CONTINGENT LIABILITIES

The Group did not have any other significant contingent liabilities as at 31 March 2026 (as at 30 September 2025: Nil).

CAPITAL COMMITMENTS

As at 31 March 2026, the Group had capital commitments amounting to approximately HK$21,305,000 (as at 30 September 2025: HK$13,861,000).

DIVIDENDS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of GEM Listing Rules were as follows:

Interests in the Company

The table below sets out the aggregate long positions in the shares, underlying shares and debentures of the Company held by the Directors and chief executives of the Company:

Directors	Corporate Interests	Long (L) or short (S) position	Percentage of interests
Mr. Wu Guoming	1,623,750	L	0.86%

L: Long position

Save as disclosed above, as at 31 March 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "**Share Option Scheme**") pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 20 August 2020. During the six months from 1 October 2025 to 31 March 2026, no share option has been granted under the Share Option Scheme since its adoption. Therefore, no share options have been granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months from 1 October 2025 to 31 March 2026.

COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had any business or interest which competed or might compete with the business of the Group nor had any other conflict of interests with the Group for the six months ended 31 March 2026.

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 six months from 1 October 2025 to 31 March 2026 except for the following deviation:

Under code provision C.2.1 of the CG Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual. The Company has not appointed a chairman and a chief executive since 19 April 2018 and 29 April 2024 respectively. The Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman and chief executive of the Company, if 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 six months from 1 October 2025 to 31 March 2026.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual reports and financial statements, interim reports and risk management and internal control systems and to provide comments thereon to the Board.

The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements and this interim results announcement for the six months from 1 October 2025 to 31 March 2026 and has provided comments thereon.

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

Hong Kong, 29 May 2026

As at the date of this announcement, the Executive Directors are Mr. Wu Guoming and Mr. Wu Chunyao; Non-executive Director is Ms. Chung Pei-Hsuan; and the Independent Non-executive Directors are Mr. Tsung Ching Fung, Ms. Chak Wai Nga, and Mr. Wong Shun Ching.

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 the purpose of illustration only and unless otherwise stated, amounts denominated in RMB in this announcement have been translated into HK$ at the rate of RMB1.00 = HK$1.15. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

* *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.*