



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 Report

2024/2025



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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.

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This report, 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 report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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 2025 with comparative unaudited figures for the corresponding period in 2024 as follows:

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

FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
	Notes		
Revenue	4	167,749	109,660
Cost of sales		<u>(141,750)</u>	<u>(91,607)</u>
Gross profit		25,999	18,053
Other income	6(a)	159	19
Other gains and losses	6(b)	384	150
Selling and distribution costs		(5,616)	(6,722)
General and administrative expenses		(13,178)	(15,760)
(Allowance for)/reversal of allowance on trade receivables		(846)	51
Reversal of allowance on due from non-controlling shareholders of a subsidiary		257	50
Reversal of allowance on other receivables		<u>3</u>	<u>244</u>
Profit/(loss) from operations		7,162	(3,915)
Finance costs	6(c)	<u>(3,931)</u>	<u>(3,438)</u>
Profit/(loss) before tax		3,231	(7,353)
Income tax (expense)/credit	5	<u>(4,188)</u>	<u>331</u>
Loss for the period	6(d)	<u>(957)</u>	<u>(7,022)</u>

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
Notes		
Other comprehensive income, after tax		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences arising on translation of financial statements to presentation currency	<u>(4,990)</u>	<u>1,669</u>
Other comprehensive income for the period, net of tax	<u>(4,990)</u>	<u>1,669</u>
Total comprehensive income for the period	<u>(5,947)</u>	<u>(5,353)</u>
(Loss)/profit for the period attributable to:		
Owners of the Company	(8,798)	(7,746)
Non-controlling interests	<u>7,841</u>	<u>724</u>
	<u>(957)</u>	<u>(7,022)</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	(9,889)	(7,626)
Non-controlling interests	<u>3,942</u>	<u>2,273</u>
	<u>(5,947)</u>	<u>(5,353)</u>
Loss per share		
Basic (HK cents per share)	<u>(1.93)</u>	<u>(1.70)</u>
Diluted (HK cents per share)	<u>(1.93)</u>	<u>(1.70)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2025

		At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
	Notes		
Non-current assets			
Property, plant and equipment	9	148,541	155,451
Right-of-use assets		2,363	10,395
Intangible assets		83,089	88,214
Investment in a joint venture		65	67
Deposit for acquisition of right-of-use assets		4,010	—
Deposit for acquisition of property, plant and equipment		58,191	27,182
		296,259	281,309
Current assets			
Inventories		694	240
Trade and bills receivables	10	5,630	9,873
Prepayments, deposits and other receivables	11	22,745	17,113
Due from related parties	19(c)	1,105	1,145
Due from non-controlling shareholders of a subsidiary and its related parties		—	6,893
Value-added tax recoverable		2,058	1,852
Restricted bank deposit		180	—
Bank and cash balances		7,968	20,068
		40,380	57,184
Current liabilities			
Trade payables	12	4,814	3,980
Accruals and other payables	13	51,104	56,101
Contract liabilities		23,223	23,627
Lease liabilities		1,825	4,745
Due to a non-controlling shareholder of a subsidiary		—	336
Due to related parties	19(c)	13,001	9,145
Due to directors		3,444	3,674
Non-convertible bonds	14	20,563	15,621
Bank and other borrowings	15	42,564	42,408
Current tax liabilities		1,604	1,614
		162,142	161,251

		At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
	Notes		
Net current liabilities		(121,762)	(104,067)
Total assets less current liabilities		174,497	177,242
Non-current liabilities			
Lease liabilities		–	4,868
Non-convertible bonds	14	26,160	21,637
Bank and other borrowings	15	49,893	45,065
Deferred tax liabilities		20,772	22,053
		96,825	93,623
		77,672	83,619
CAPITAL AND RESERVES			
Share capital	16	4,559	4,559
Reserves		(26,523)	(16,634)
Equity attributable to owners of the Company		(21,964)	(12,075)
Non-controlling interests ("NCI")		99,636	95,694
Total equity		77,672	83,619

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Attributable to owners of the Company							NCI	Total equity
	Share capital HK\$'000	Capital reserve HK\$'000 (note)	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1 October 2023 (audited)	4,559	7,540	346,252	12,255	(1,065)	(367,019)	2,522	89,268	91,790
Total comprehensive income for the period	—	—	—	—	120	(7,746)	(7,626)	2,273	(5,353)
At 31 March 2024 (unaudited)	4,559	7,540	346,252	12,255	(945)	(374,765)	(5,104)	91,541	86,437
	Share capital HK\$'000	Capital reserve HK\$'000 (note)	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	NCI HK\$'000	Total equity HK\$'000
At 1 October 2024 (audited)	4,556	7,540	346,252	12,255	(26)	(382,655)	(12,075)	95,694	83,619
Total comprehensive income for the period	—	—	—	—	(1,091)	(8,798)	(9,889)	3,942	(5,947)
At 31 March 2025 (unaudited)	4,556	7,540	346,252	12,255	(1,117)	(391,453)	(21,964)	99,636	77,672

Note:

The capital reserve represents the difference between the nominal value of the share capital issued by the Company and the fair value allocated to the separable net assets of the subsidiaries at the date of acquisition arisen from a group reorganisation in March 2000.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
NET CASH USED IN OPERATING ACTIVITIES	19,661	(669)
Acquisition of property, plant and equipment	(7,864)	(3,534)
Interest received	14	8
Proceed from disposal of property, plant and equipment	–	2
Increase in restricted bank deposit	(180)	–
Deposit paid for acquisition of property, plant and equipment	(32,130)	–
Deposit paid for acquisition of right-of-use assets	(4,010)	–
NET CASH USED IN INVESTING ACTIVITIES	(44,170)	(3,524)
New bank borrowings raised	16,082	10,980
Movements in balances with directors, net of	(100)	–
Repayment of lease liabilities	(132)	(855)
Proceed/(repayment) of non-convertible bonds	8,150	4,221
Repayment of bank borrowings	(7,986)	(7,690)
Interest paid	(2,529)	(2,679)
NET CASH GENERATED FROM FINANCING ACTIVITIES	13,485	3,977
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,024)	(216)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,068	9,385
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,076)	(197)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	7,968	8,972
Bank and cash balances	7,968	8,972

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 31 March 2025 ("**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 2024 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 2024 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 incurred a net loss of HK\$957,000 the six months ended 31 March 2025, and, as of that date, the Group had net current liabilities of HK\$121,762,000 and taking into account of capital commitments as disclosed in note 18 as of that date.

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

The Directors have estimated the Group's cash requirements by preparing a cashflow forecast of the Group for the period ending 31 March 2026. Mr. Wu Guoming ("**Mr. Wu**"), a shareholder and a director of the Company, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due for the foreseeable future. Mr. Wu agreed to pledge his properties as collaterals, if necessary, to borrow funds to provide financial support to the Group.

The Directors of the Company therefore consider it appropriate to adopt the going concern basis in preparing this Financial Information on the basis that Mr. Wu has agreed to provide continuous financial support to the Group. Should the Group be unable to operate as a going concern in the foreseeable future, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments have not been reflected in this Financial Information.

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

(a) New and amended standards adopted by the Group

The Group has applied the following amendments for the first time from 1 October 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to HKAS 1;
- Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – HK Int 5 (Revised);
- Lease Liability in Sale and Leaseback – Amendments to HKFRS 16; and
- Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7.

These new and amended standards to HKFRSs in the current period had no material effect on the Group's condensed consolidated interim financial statements (unaudited) for the current and comparative periods and/or on the disclosures set out in these condensed consolidated financial statements (unaudited).

(b) Impact of new and amended standards issued but not yet adopted by the Group

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The management does not expect the amendment to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. 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 presents 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 management is 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.

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

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

	Natural gas operations <i>HK\$'000</i> Unaudited	Leasing business <i>HK\$'000</i> Unaudited	Total <i>HK\$'000</i> Unaudited
Six months ended 31 March 2025:			
Revenue from external customers	<u>163,845</u>	<u>3,904</u>	<u>167,749</u>
Segment profit/(loss)	<u>14,617</u>	<u>(4,338)</u>	<u>10,279</u>
As at 31 March 2025:			
Segment assets	<u>248,753</u>	<u>35,701</u>	<u>284,454</u>
Segment liabilities	<u>(159,309)</u>	<u>(45,605)</u>	<u>(204,914)</u>
			(Re-presented)
Six months ended 31 March 2024:			
Revenue from external customers	<u>104,470</u>	<u>5,190</u>	<u>109,660</u>
Segment profit/(loss)	<u>534</u>	<u>(1,833)</u>	<u>(1,299)</u>
As at 30 September 2024:			
Segment assets (audited)	<u>275,788</u>	<u>38,376</u>	<u>314,164</u>
Segment liabilities (audited)	<u>(167,125)</u>	<u>(35,153)</u>	<u>(202,278)</u>

(b) Reconciliations of segment profit or loss:

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited (Re-presented)
Total profit or (loss) of reportable segments	10,279	(1,299)
Unallocated amounts:		
Other income	86	160
General and administrative expenses	(5,526)	(5,405)
Allowance on loan receivables	–	(4)
Finance costs	(1,608)	(805)
	<hr/>	<hr/>
Consolidated profit/(loss) before tax	3,231	(7,353)

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 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Sales of natural gas	153,608	101,629
– Sales of construction materials	–	523
– Rendering of services	13,287	4,109
	166,895	106,261
Revenue from other sources		
– Leasing income	854	3,399
	167,749	109,660

	Sales of natural gas		Sales of construction materials		Pipeline installation services		Provision of technology support services		Total	
	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited	2025 HK\$'000 Unaudited	2024 HK\$'000 Unaudited
For the six months ended 31 March										
Primary geographical markets										
– The People's Republic of China ("PRC") except Hong Kong	153,608	101,629	–	523	10,237	2,841	3,050	1,268	166,895	106,261
– Hong Kong	–	–	–	–	–	–	–	–	–	–
Revenue from external customers	153,608	101,629	–	523	10,237	2,841	3,050	1,268	166,895	106,261
Timing of revenue recognition										
Products and services transferred at a point in time	–	–	–	523	10,237	2,841	–	–	10,237	3,364
Products and services transferred over time	153,608	101,629	–	–	–	–	3,050	1,268	156,658	102,897
Total	153,608	101,629	–	523	10,237	2,841	3,050	1,268	166,895	106,261

5. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
Current tax		
PRC Enterprises Income Tax	4,684	199
Deferred tax	(496)	(530)
	<u>4,188</u>	<u>(331)</u>

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2024: 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 2025 and 2024. The tax rate of Hong Kong Profits Tax in respect of Hong Kong subsidiaries is 16.5% (2024: 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 2025 (2024: Nil).

6. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging/(crediting):

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
(a) Other income		
Bank interest income	(14)	(8)
Interest income from loan to third parties	–	(11)
Government grants	(2)	–
Others	(143)	–
	<u>(159)</u>	<u>(19)</u>
(b) Other gains and losses		
Gain on disposal of right-of-use assets	(384)	(160)
Loss on disposal of property, plant and equipment	–	10
	<u>(384)</u>	<u>(150)</u>
(c) Finance costs		
Interest on bank and other borrowings	2,289	2,517
Interest on non-convertible bonds	1,606	759
Interest on lease liabilities	36	162
	<u>3,931</u>	<u>3,438</u>

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
(d) Other items		
Amortisation of intangible assets (included in selling and distribution cost)	1,986	2,193
Employee benefits expenses (including directors' remuneration)		
– Salaries, bonus and allowance	6,495	6,679
– Retirement benefit scheme contributions	517	454
	7,012	7,133
Cost of inventories sold	135,560	86,316
Depreciation of property, plant and equipment	9,260	7,455
Depreciation of right-of-use assets (included in general and administrative expenses)	1,004	840
Expenses related to short-term lease (included in general and administrative expenses)	119	1
Net exchange loss	516	163

7. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 31 March 2025 (2024: Nil).

8. LOSS PER SHARE

(a) Basic loss per share

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

	Unaudited	
	Six months ended 31 March 2025 HK\$'000	Six months ended 31 March 2024 HK\$'000
Loss for the period		
Loss for the purpose of calculating basic loss per share	(8,798)	(7,746)
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	455,860	455,860

(b) Diluted loss per share

No diluted loss per share for the six months ended 31 March 2025 and 2024 are presented as the Company had no potential ordinary shares outstanding.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2025, the Group acquired property, plant and equipment of approximately HK\$7,864,000 (2024: HK\$3,534,000). During the six months ended 31 March 2024, the Group disposed property, plant and equipment of approximately HK\$11,000.

10. TRADE AND BILLS RECEIVABLES

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Current		
Trade receivables (<i>note</i>)	14,151	17,128
Bills receivables (<i>note</i>)	401	1,119
	14,552	18,247
Less: impairment losses	(8,922)	(8,374)
	5,630	9,873

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 2024: 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 2024: 180 days) upon completion. For leasing business, the Group allows an average credit period of 30 days (year ended 30 September 2024: 30 days) upon recognition. For independent financial advisory, the Group allows an average credit period of 30 days (year ended 30 September 2024: 30 days) upon service rendered.

The ageing 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 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
0 to 90 days	3,481	657
91 to 180 days	–	511
181 to 365 days	–	6,780
Over 365 days	2,149	1,925
	<u>5,630</u>	<u>9,873</u>

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.

11. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Deposits	4,532	4,322
Prepayments	18,067	12,451
Others	146	340
	<u>22,745</u>	<u>17,113</u>

12. 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 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
0 to 90 days	4,689	3,711
91 to 180 days	–	10
181 to 365 days	–	54
Over 365 days	125	205
	4,814	3,980

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

13. ACCRUALS AND OTHER PAYABLES

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Payable for construction in progress	16,961	16,717
Receipt in advance (<i>note</i>)	1,823	1,890
Payable for property, plant and equipment	13,996	15,935
Safety cost provision	4,905	6,339
Other payables and accruals	13,419	15,220
	51,104	56,101

Note:

Included in receipt in advance of HK\$1,823,000 (as at 30 September 2024: HK\$1,890,000) was deposits received for disposal of building of the Group from an independent third party.

14. NON-CONVERTIBLE BONDS

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Non-convertible bonds	<u>46,723</u>	<u>37,258</u>
Analysed as:		
Current liabilities	20,563	15,621
Non-current liabilities	<u>26,160</u>	<u>21,637</u>
	<u>46,723</u>	<u>37,258</u>

The terms of non-convertible bonds ("NCBs") are as follows:

	Interest rates per annum	Maturity	At 31 March 2025 HK\$'000	At 30 September 2024 HK\$'000
NCB batch 1	12%	30 September 2024 (2021: 5 November 2020 to 30 September 2024)	1,500	1,900
NCB batch 2	6% to 12%	10 January 2020 to 30 September 2025 (2021: 10 January 2020 to 26 July 2024)	2,100	2,250
NCB batch 3	10%	30 September 2025	250	250
NCB batch 4	6% to 12%	27 June 2025 to 29 September 2025	13,024	13,024
NCB batch 5	6% to 10%	18 January 2025 to 24 September 2025	16,060	17,860
NCB batch 6	6%	5 December 2025 to 27 February 2027	10,500	–
Accrued interest			<u>3,289</u>	<u>1,974</u>
			<u>46,723</u>	<u>37,258</u>

The carrying amounts of the non-convertible bonds issued approximate their fair values.

Non-convertible bonds issued at fixed interest rates expose the Group to fair value interest rate risk.

15. BANK AND OTHER BORROWINGS

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Secured bank borrowings (note (i))	69,696	56,702
Secured other borrowings (note (iii))	22,761	30,771
	<u>92,457</u>	<u>87,473</u>

The bank borrowings are repayable as follows:

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Within one year	42,564	42,408
More than one year, but not exceeding two years	12,525	16,330
More than two years, but not more than five years	13,189	11,391
More than five years	24,179	17,344
	<u>92,457</u>	<u>87,473</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(42,564)</u>	<u>(42,408)</u>
Amount due for settlement after 12 months	<u>49,893</u>	<u>45,065</u>

Notes:

- (i) Bank borrowings as at 31 March 2025 and 30 September 2024 are secured by the pledge of natural gas supply exclusive rights and certain property, plant and equipment of Yichang Biaodian Natural Gas Utilisation Co., Ltd (宜昌市标典天然气利用有限公司) (“**Yichang Biaodian**”), and a property owned by Mr. Xiong Songgan (“**Mr. Xiong**”), a key management personnel of Yichang Biaodian and his spouse. The bank borrowings are also jointly guaranteed by Mr. Xiong and the non-controlling shareholders of Yichang Biaodian.
- (ii) Other borrowings as at 31 March 2025 and 30 September 2024 are secured by the pledge of property, plant and equipment of Yichang Biaodian and Senchou Environmental Technology (Shanghai) Co., Ltd.* (森筹环境科技(上海)有限公司) (“**Shanghai Senchou**”) and guaranteed by certain non-controlling shareholders of Yichang Biaodian.

The amounts are based on scheduled repayment dates set out in the respective loan agreements.

The carrying amount of the Group’s bank borrowing balance is denominated in RMB.

The effective interest rate of the Group’s bank borrowings ranged from 5.00% to 10.05% (30 September 2024: 3.950% to 10.05%).

Bank and other borrowings of HK\$48,495,000 (30 September 2024: HK\$58,566,000) are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

Bank borrowings of HK\$43,962,000 (30 September 2024: HK\$28,907,000) are arranged at floating rates based on the benchmark interest rate issued by the People’s Bank of China during both years. Interest rate will be adjusted if the benchmark interest rate changes, thus exposing the Group to cash flow interest rate risk.

16. SHARE CAPITAL

	At 31 March 2025		At 30 September 2024	
	Number of shares '000 Unaudited	Amount HK\$'000 Unaudited	Number of shares '000 Audited	Amount HK\$'000 Audited
Authorised:				
Ordinary shares of HK\$0.01 each	<u>8,000,000</u>	<u>80,000</u>	<u>8,000,000</u>	<u>80,000</u>
Issued and fully paid:				
At beginning and end of period/year	<u>455,860</u>	<u>4,559</u>	<u>455,860</u>	<u>4,559</u>

17. LITIGATION

On 25 March 2024, Global Billion Trading (Shenzhen) Limited* (环球进亿贸易(深圳)有限公司 (“**Shenzhen Global**”)) has been in dispute with a former director of the Company regarding (i) unsettled reward for his service rendered to the Group in 2015 which to be settled in term of building located in the PRC and accrued interest; and (ii) related legal cost for disputes regarding the ownership of the building located in the PRC. Legal proceedings were initiated by the former director (the “**Shenzhen Plaintiff**”). On 28 August 2024, the Court in Shenzhen concluded that the evidence to support the claims requested by the Shenzhen Plaintiff was invalid. On 5 September 2024, the former director lodged an appeal against the decision made by the Court. On 28 February 2025, the Court in Shenzhen concluded that the appeal be dismissed and the judgement of the first instance be upheld.

18. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks – contracted but not accounted for	<u>12,641</u>	<u>14,515</u>

19. RELATED PARTY TRANSACTIONS

- (a) Details of guarantees provided by related parties for bank borrowings granted to the Group are as set out in note 15 to the condensed consolidated financial statements.

(b) **Compensation of key management personnel**

The remuneration of directors and other members of key management during the period was follows:

	Six months ended 31 March 2025 HK\$'000 Unaudited	Six months ended 31 March 2024 HK\$'000 Unaudited
Short term benefits	<u>598</u>	<u>807</u>

(c) Amounts due from/(to) related parties

Name of related party	Relationship	Terms	At 31 March 2025 HK\$'000 Unaudited	At 30 September 2024 HK\$'000 Audited
吴夏晨	Son of a director of the Company	Unsecured, interest-free and repayable on demand	1,105	1,145
汤霞	Daughter-in-law of a director of the Company	Unsecured, interest-free and repayable on demand	(1,072)	(1,112)
上海广大基础工程有限公司	Controlled by a director of the Company	Unsecured, interest-free and repayable on demand	(11,929)	(8,033)

20. 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.

21. EVENT AFTER THE REPORTING PERIOD

On 15 November 2024, the board of directors (the “**Board**”) proposed to implement share consolidation on the basis that every ten issued and unissued ordinary shares at par value of HK\$0.01 (“**Existing Share**”) each to be consolidated into one consolidated share (“**Consolidated Shares**”) at par value of HK\$0.1 (“**Share Consolidation**”).

On 15 November 2024, subject to the Share Consolidation becoming effective, the Board further proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to qualifying shareholders on the basis of four rights shares for every one Consolidated Share (the “**Rights Shares**”) at a subscription price of HK\$0.28 per Rights Share (the “**Rights Issue**”). On the same date, the Company and an underwriter entered into an 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.

The completion of the Share Consolidation and the Rights Issue are subject to the shareholders’ approval scheduled on 11 June 2025 and the fulfilment of other conditions. The details are set out in (i) the Company’s announcement dated 15 November 2024, 27 December 2024, 24 January 2025, 11 March 2025, 25 March 2025 and 22 April 2025; and (ii) the Company’s circular dated 27 May 2025.

22. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 30 May 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

Revenue

The Group's unaudited revenue was increased to approximately HK\$167,749,000 for the six months ended 31 March 2025 from approximately HK\$109,660,000 for the six months ended 31 March 2024. It was mainly generated from the revenue from the segment of natural gas operations of approximately HK\$163,845,000, while revenue generated from sales and leasing business segments contributed approximately HK\$3,904,000 for the six months ended 31 March 2025.

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 2025 decreased to approximately HK\$18,794,000 from approximately HK\$22,482,000 for the six months ended 31 March 2024. The decrease was attributable to the reversal of prior year over-provision for safety production fee recognised as well as decrease in other operating cost.

Finance costs

Finance cost of the Group was approximately HK\$3,931,000 for the six months ended 31 March 2025 (six months ended 31 March 2024: HK\$3,438,000), which mainly represented interest on bank and other borrowings and non-convertible bonds. The increase was mainly came from increase in interest on bank and other borrowings and non-convertible bonds due to additional loans and non-convertible bonds raised since last year.

Loss for the six months ended 31 March 2025 was approximately HK\$957,000, compared with loss of approximately HK\$7,022,000 for the six months ended 31 March 2024.

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 2025, 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 (vi) due to related parties totaling approximately HK\$157,450,000 (as at 30 September 2024: HK\$147,499,000).

The Group's total gearing ratio was approximately 192% (as at 30 September 2024: 152%). The gearing ratio was calculated as the Group's total borrowings net of cash available divided by total equity of the Group.

UPDATE ON NATURAL GAS BUSINESS

From October to December each year is the peak period of natural gas consumption for industrial customers. For the six months ended 31 March 2025, the sales volume of natural gas was increased by approximately 59% compared with the same period in 2024 to approximately 43,550,000 M³ (six months ended 31 March 2024: 27,475,000 M³).

Beginning in 2023, the expansion project of Baiyang Industrial Park in Yichang Gaoxin District has gradually started, and several large chemical companies have settled in or about to move into the park.

宜昌市标典天然气利用有限公司 (Yichang Biaodian Natural Gas Utilisation Co., Ltd.) ("**Yichang Biaodian**") benefits from the exclusive gas supply operation rights within the park and it is expected to welcome a wave of new customers in the coming years.

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

By considering the reasons as aforesaid, the management of the Group believes that there is no significant need for Yichang Biaodian to recognise any reversal of impairment or impairment so as to adjust the carrying amount to the recoverable amount for the six months ended 31 March 2025.

LITIGATION

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

On 28 February 2025, the Court in Shenzhen concluded that the appeal be dismissed and the judgement of the first instance be upheld.

PLEDGE OF ASSETS

As at 31 March 2025, the Group pledged (i) natural gas supply exclusive rights amounted to approximately HK\$83,089,000 and property, plant and equipment of approximately HK\$30,949,000 for bank and other borrowings of approximately HK\$81,737,000 (as at 30 September 2024: natural gas supply exclusive rights amounted to approximately HK\$88,241,000 and property, plant and equipment of approximately HK\$37,746,000 for bank and other borrowings of approximately HK\$76,355,000); and (ii) a property amounted to approximately HK\$1,464,000 (as at 30 September 2024: HK\$1,591,000) to an independent third party for obtaining an advance of RMB100,000.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 31 March 2025 (six months ended 31 March 2024: Nil).

CONTINGENT LIABILITIES

The Group did not have any other significant contingent liabilities as at 31 March 2025 (as at 30 September 2024: Nil).

CAPITAL COMMITMENTS

As at 31 March 2025, the Group had capital commitments amounting to approximately HK\$12,641,000 (as at 30 September 2024: HK\$14,515,000).

PROSPECT

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

Natural gas operations

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

Sales and leasing business

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

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

MATERIAL EVENT

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. 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 this report, 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.

EVENT AFTER REVIEW PERIOD

Proposed share consolidation and rights issue

On 15 November 2024, the board of directors (the **"Board"**) proposed to implement share consolidation on the basis that every ten issued and unissued ordinary shares at par value of HK\$0.01 (**"Existing Share"**) each to be consolidated into one consolidated share (**"Consolidated Shares"**) at par value of HK\$0.1 (**"Share Consolidation"**).

On 15 November 2024, subject to the Share Consolidation becoming effective, the Board further proposed to raise approximately HK\$51.1 million before deducting professional fees and other related expenses by issuing up to 182,344,000 new shares to qualifying shareholders on the basis of four rights shares for every one Consolidated Share (the **"Rights Shares"**) at a subscription price of HK\$0.28 per Rights Share (the **"Rights Issue"**). On the same date, the Company and an underwriter entered into an 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.

The completion of the Share Consolidation and the Rights Issue are subject to the shareholders' approval scheduled on 11 June 2025 and the fulfilment of other conditions. The details are set out in (i) the Company's announcement dated 15 November 2024, 27 December 2024, 24 January 2025, 11 March 2025, 25 March 2025 and 22 April 2025; and (ii) the Company's circular dated 27 May 2025.

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 2025, 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 2025, the Group employed 64 staff (as at 31 March 2024: 51 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 2025, 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 2025.

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 2025, 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/chief executive	Corporate Interests	Long (L) or short (S) position	Percentage of interests
Mr. Wu Guoming	16,237,500	L	3.56%

L: Long position

Save as disclosed above, as at 31 March 2025, 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 2025, 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.

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 2025.

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 2024 to 31 March 2025, no share option has been granted under the Share Option Scheme since the refreshment of scheme mandate limit on 16 June 2022. Therefore, no share options have been granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme. As at 1 October 2024 and 31 March 2025, the total number of share options available for grant under the Share Option Scheme is 45,586,000, respectively.

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 2024 to 31 March 2025.

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 2024 to 31 March 2025 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 2024 to 31 March 2025.

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 report for the six months from 1 October 2024 to 31 March 2025 and has provided comments thereon.

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

Hong Kong, 30 May 2025

As at the date of this report, the executive Directors are Mr. Wu Guoming and Mr. Wu Chunyao; the Non-executive Director is Ms. Chung Pei-Hsuan; the Independent Non-executive Directors are Mr. Leung Oh Man, Martin, Dr. Chung Ling Cheong Dicky and Dr. Cheng Chak Ho.

** For reference purposes only, the Chinese names of the PRC entities and terms have been translated into English in this report. 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.*