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Bortex Global Limited
濠亮環球有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8118)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 APRIL 2018

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 of the Stock Exchange 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 Bortex Global Limited (the "**Company**") 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.*

* *For identification purposes only*

ANNUAL RESULTS

The board of Directors (the "**Board**") announces the audited condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 30 April 2018, together with the audited comparative figures for the year ended 30 April 2017, as follows:

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 April 2018

	Notes	**2018** **HK$'000**	2017 HK$'000
Revenue	*5*	**151,228**	141,667
Cost of sales		**(108,454)**	(99,272)
Gross profit		**42,774**	42,395
Other income	*6*	**385**	133
Selling and distribution expenses		**(3,908)**	(4,257)
Administrative expenses		**(26,194)**	(14,675)
Finance costs	*7*	**(1,233)**	(2,374)
Profit before taxation	*8*	**11,824**	21,222
Taxation	*9*	**(4,375)**	(5,161)
Profit for the year		**7,449**	16,061
Other comprehensive income/(loss) for the year, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale financial assets		**(201)**	(144)
Exchange differences on translation of foreign operations		**5,686**	(660)
Other comprehensive income/(loss) for the year, net of tax		**5,485**	(804)
Total comprehensive income for the year		**12,934**	15,257
Profit for the year attributable to equity owners of the Company		**7,449**	16,061
Total comprehensive income for the year attributable to equity owners of the Company		**12,934**	15,257
Earnings per share attributable to equity owners of the Company			
Basic and diluted (HK cents)	*11*	**1.91**	5.35

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At 30 April 2018

	Notes	2018 HK$'000	2017 HK$'000
Assets			
Non-current assets			
Property, plant and equipment		**16,115**	12,331
Goodwill		**9,181**	8,351
Available-for-sale financial asset		**2,365**	2,566
		27,661	23,248
Current assets			
Inventories		**25,213**	22,571
Trade receivables	*12*	**41,827**	39,323
Deposits, prepayments and other receivables		**6,871**	9,631
Fixed deposit		**10,117**	–
Cash and cash equivalents		**23,836**	8,502
		107,864	80,027
Liabilities			
Current liabilities			
Trade payables	*13*	**10,834**	20,684
Accruals, other payables and receipts in advance		**9,269**	5,175
Obligation under finance lease — due within one year		**953**	912
Bank borrowings		**1,773**	24,052
Tax payables		**6,641**	5,270
		29,470	56,093
Net current assets		**78,394**	23,934
Total assets less current liabilities		**106,055**	47,182

	Notes	**2018**	2017
		HK$'000	*HK$'000*
Non-current liabilities			
Obligation under finance lease			
— due over one year		**660**	1,613
Deferred tax liabilities		**–**	9
		660	1,622
Net assets		**105,395**	45,560
Equity			
Share capital		**5,000**	–
Reserves		**100,395**	45,560
Total equity		**105,395**	45,560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 April 2018

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 30 January 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Unit H, 7th Floor, King Palace Plaza, 55 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company's issued shares have been listed on the Growth Enterprise Market ("**GEM**") of the Stock Exchange of the Hong Kong Limited ("**Stock Exchange**") on 16 November 2017 (the "**Listing Date**").

The Company is an investment company. The Group principally engages in trading and manufacturing of LED lighting products.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") is also the reporting currency of the Company and all values are rounded to the nearest thousand except otherwise indicated.

2. REORGANISATION

The companies comprising the Group underwent the reorganisation in preparation for listing of the Company's shares (the "**Share**") on GEM pursuant to which the Company became the ultimate holding company of the Group. The reorganisation involved the following steps:

Incorporation of the Company
On 30 January 2014, the Company was incorporated with an authorized share capital of HK$380,000 divided into 38,000,000 Shares whereby one Share was allotted and issued fully paid to the subscriber on incorporation and was transferred to Mr. Shiu Kwok Leung ("**Mr. Shiu**") for cash at par.

Transfer of 1 Share from Mr. Shiu to Real Charm Corp
On 24 October 2017, Mr. Shiu transferred one Share to Real Charm Corp for cash at par. Real Charm Corp, which was incorporated in the BVI on 29 October 2013, is wholly and beneficially owned by Mr. Shiu.

Acquisition of Harvest Mount Global Enterprises Limited ("Harvest Mount") by the Company
On 24 October 2017:

(a) The authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 Shares to HK$100,000,000 divided into 10,000,000,000 Shares by the creation of an additional 9,962,000,000 Shares.

(b) Mr. Shiu and Multi Tech Creation Limited ("**Multi Tech**") as vendors and warrantors and the Company as purchaser entered into the sale and purchase agreement pursuant to which the Company acquired the entire issued share capital of Harvest Mount from Mr. Shiu and Multi Tech and in consideration and in exchange for which, the Company allotted and issued 7,799 and 2,200 Shares, credited as fully paid, to Real Charm Corp (at the direction of Mr. Shiu) and Multi Tech, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

In the recent year, the Group has applied, for the first time, a number of the new and revised standards, amendments and interpretations ("**new and amendments to HKFRSs**") (which include all HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") that are relevant to its operations and effective for annual periods beginning on or after 1 May 2017. A summary of the new and revised HKFRSs are set out below:

Amendment to HKAS 7	Disclosure Initiative;
Amendment to HKAS 12	Recognition of Deferred Tax Assets for Unrealised losses; and
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014–2016 Cycle	Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12

In the opinion of directors, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs ("new and amendment HKFRSs") that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance Contracts[3]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[2]
Amendments to HKFRS 10 and and HKAS 28	Sale or Contribution of Assets between an Investor its Associate or Joint Venture[4]
Amendments to HKFRS 15	Clarification of HKFRS 15 Revenue from Contracts with Customers[1]
Amendments to HKAS 19	Employee Benefits[2]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[2]
Amendments to HKAS 40	Transfers of Investment Property[1]
Amendments to HKFRS 1 and HKAS 28	Annual Improvements to HKFRS 2014–2016 Cycle[2]
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle[2]
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration[1]
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments[2]

Notes:

1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
2 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
3 Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.
4 No mandatory effective date yet determined but available of adaption.

Except for the new and amendment HKFRSs and interpretations mentioned in the Annual Report, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

4. SEGMENT REPORTING

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the reporting period, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, do not contain profit or loss information of each product line or geographical area and the executive directors reviewed the financial result of the Group as a whole report under HKFRSs. Therefore, the executive directors have determined that the Group has only one single business component/reportable segment as the Group is only engaged in designing, manufacturing and trading of LED lighting products. The executive directors allocate resources and assess performance on an aggregate basis. Accordingly, no operating segment is presented.

Geographical information

The Group's revenue from external customers is divided into the following geographical areas:

	2018	2017
	HK$'000	*HK$'000*
Canada	**31,155**	33,891
Taiwan	**10,264**	32,707
The US	**16,868**	19,594
The PRC, excluding Hong Kong	**46,964**	48,015
Hong Kong	**40,259**	1,009
Others *(note)*	**5,718**	6,451
	151,228	141,667

Note: Others include the France, Japan, Italy and Denmark.

The following is an analysis of the Group's non-current assets, excluding goodwill and available-for-sale financial assets, by their geographical location:

	2018	2017
	HK$'000	*HK$'000*
Hong Kong	**117**	18
The PRC, excluding Hong Kong	**15,998**	12,313
	16,115	12,331

Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

	2018 *HK$'000*	2017 *HK$'000*
Customer A	**31,250**	33,891
Customer B	**–***	31,996
Customer C	**15,374**	–*
Customer D	**26,399**	–

As at 30 April 2018, 69.3% (2017: 18.2%) of the Group's trade receivables were due from these customers.

* *The customers contributed less than 10% of the total revenue of the Group.*

5. REVENUE

Revenue, which is also the Group's turnover, represent the revenue generated by trading and manufacturing of LED decorative lighting products and LED luminaire lighting products, net of return, discounts and sales related taxes, during the reporting period.

	2018 *HK$'000*	2017 *HK$'000*
LED decorative lighting	**120,279**	74,499
LED luminaire lighting	**30,949**	67,168
	151,228	141,667

6. OTHER INCOME

	2018 *HK$'000*	2017 *HK$'000*
Sales of scrap material	**112**	34
Interest income	**52**	91
Government grant	**108**	8
Others	**113**	–
	385	133

7. FINANCE COSTS

	2018	2017
	HK$'000	*HK$'000*
Interest expenses on:		
— bank borrowings wholly repayable within five years	**1,101**	1,713
— obligation under finance lease	**95**	135
	1,196	1,848
Bank charges	**37**	170
Finance charges	**–**	356
	1,233	2,374

8. PROFIT BEFORE TAXATION

	2018	2017
	HK$'000	*HK$'000*
Profit before taxation has been arrived after charging:		
Auditors' remuneration	**1,345**	137
Cost of inventories recognised as an expense	**108,454**	99,272
Depreciation of property, plant and equipment	**2,662**	2,336
Employee benefit expenses (including directors' emoluments)	**15,704**	12,740
Minimum lease payments under operating leases	**3,345**	3,220
Listing expenses		
— Audit and reporting accountants services	**1,320**	720
— Others	**8,438**	3,717
Foreign exchange (gain)/losses	**(580)**	871
Loss of disposal/written-off of property, plant and equipment	**369**	–
Research and development expenses	**70**	68

9. TAXATION

	2018	2017
	HK$'000	*HK$'000*
Current tax:		
— the PRC	**1,539**	1,745
— Hong Kong	**2,845**	3,446
	4,384	5,191
Deferred tax	**(9)**	(30)
Total taxation	**4,375**	5,161

Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) for each of the assessable profits for the reporting period.

PRC enterprise income tax ("EIT")

PRC EIT is calculated at the applicable tax rates in accordance with the relevant laws and regulation in the PRC.

Under the PRC Enterprise Income Tax Law (the "EIT Law") and the Implementation Regulations of the EIT Law, the tax rate of a PRC subsidiary is 25% during the reporting period.

10. DIVIDENDS

The Board of Directors do not recommend the payment of any dividend for the year ended 30 April 2018 (2017: Nil).

11. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY

The calculation of basis earnings per share attributable to the owners of the Company is based on the following data:

	2018	2017
	HK$'000	*HK$'000*
Earnings:		
Earning for the purpose of calculation of calculation basic earnings per share		
— Profit for the year attributable to owners of the Company	**7,449**	16,061

	2018	2017
	'000	*'000*
Number of shares:		
Number of ordinary shares for the purpose of calculation basic earnings per share	**390,959**	300,000

For the year ended 30 April 2017, the number of ordinary shares for the purpose of calculation basic earning per share was the number of shares in issue immediately after the completion of capitalisation issue.

Diluted earnings per share for the years ended 30 April 2018 and 2017 were the same as the basic earnings per share as there were no potential dilutive ordinary shares existence during the reporting period.

12. TRADE RECEIVABLES

	2018	2017
	HK$'000	*HK$'000*
Trade receivables	**41,827**	39,323

The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 0 days to 120 days to its customers.

Note:

Ageing analysis of trade receivables, based on invoice date, as at the end of each reporting periods are as follows:

	2018 *HK$'000*	2017 *HK$'000*
Within 60 days	**33,941**	36,110
61–90 days	**2,736**	1,416
91–180 days	**3,841**	1,797
Over 180 days	**1,309**	–
	41,827	39,323

13. TRADE PAYABLES

	2018 *HK$'000*	2017 *HK$'000*
Trade payables	**10,834**	20,684

Credit periods of trade payables normally granted by its suppliers were ranging from 0 to 180 days throughout the reporting period.

Ageing analysis of trade payables, based on invoice date, at the end of the reporting period is as follows:

	2018 *HK$'000*	2017 *HK$'000*
Within 60 days	**5,796**	11,779
61–90 days	**286**	3,549
91–180 days	**1,605**	2,828
181–365 days	**2,880**	2,419
Over 365 days	**267**	109
	10,834	20,684

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group principally engages in the manufacturing and sales of quality LED lighting products to our customers in North America, Europe and Asia Pacific region. Over the past year, the LED lighting industry continued to develop in a stable manner, characterised by growth in market size and gradual decline in the price of products. Under such business environment, the Group's principal strategy has been to raise product quality while at the same time bolster productivity.

During the year, the Group generated revenue of approximately HK$151.2 million (2017: HK$141.7 million), representing a 6.7% increase as compared to the year ended 30 April 2017. The net profit decreased by approximately 54.0% to approximately HK$7.4 million (2017: HK$16.1 million). The decrease was mainly attributable to the significant increase in non-recurring listing expense of approximately HK$5.4 million and the increase in associated administrative expenses such as remuneration of Directors and legal and professional fee after the listing.

During the year, approximately 79.6% of the revenue was derived from the Group's LED decorative lighting series, while conversely, the LED luminaire lighting series experienced a modest decline in revenue. The revenue of LED luminaire lighting series decreased by approximately HK$36.3 million or 54.0% as compared to that of the year ended 30 April 2017.

Consistent with the Group's strategy for the year under review, the management has sought to enhance product quality and productivity, resulting in the upgrading of the production line(s) for LED decorative lighting. The completion of such automation work in the year contributed to the rise in revenue from the lighting series. At the same time, the upgrading of the LED luminaire lighting production line(s) is ongoing, and is scheduled for completion in the financial year ending 30 April 2019, which our respective productivity is expected to be enhanced afterwards. During the year, the Group faced the risks of uncertainties in global economic outlook, which would affect consumer spending sentiments on LED lighting products. The management would closely monitor the market conditions and adjust the Group's product offers to cope with the change in demand of the market and in the consumer preference.

PROSPECT

The Directors are of the view that the LED lighting industry will continue on a steady path of development, hence they will steer the Group's development along similar lines, namely by taking a prudent course that caters for market demand. Given that manufacturers with good-quality products and mature technologies are more likely to receive orders from customers, the Group is in a strong position with its strength in both aspects. Correspondingly, among the products that are expected to achieve favourable sales in the coming financial year will also include the Group's smart lighting solutions, which embody good quality and advanced technology.

While the Group's quality products represent the means of achieving growth, advanced production techniques and geographic expansion are just as relevant. The former is in progress as aforementioned, while the latter will take the form of further penetration into the European decorative lighting market. In addition, the Group intends to establish an office in Shenzhen around September 2018, which is convenient for reaching both the PRC and international clients, as well as facilitate recruitment of R&D and sales talent.

Considering the importance of realising sustainable long-term development so as to deliver favourable returns to its shareholders, the Group will continue to bolster R&D capabilities, observe strict quality controls and implement strategies consistent with this farsighted and overriding objective.

FINANCIAL REVIEW

Revenue from LED decorative lighting

The Group's LED decorative lighting revenue increased by approximately HK$45.8 million or 61.5% from approximately HK$74.5 million for the year ended 30 April 2017 to approximately HK$120.3 million for the year ended 30 April 2018. The increase in LED decorative lighting revenue was mainly attributable to the new Hong Kong customer.

Revenue from LED luminaire lighting

The Group's LED luminaire lighting revenue decreased by approximately HK$36.3 million or 54.0% from approximately HK$67.2 million for the year ended 30 April 2017 to approximately HK$30.9 million for the year ended 30 April 2018. The decrease in LED luminaire lighting revenue was mainly resulting from the ongoing upgrading of the production line(s) for LED luminaire lighting during the year.

Cost of Sales

The Group's cost of sales increased by approximately HK$9.2 million or 9.3% from approximately HK$99.3 million for the year ended 30 April 2017 to approximately HK$108.5 million for the year ended 30 April 2018. The increase in cost of sales was generally in line with the increase in our total revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK$0.4 million or 0.9% from approximately HK$42.4 million for the year ended 30 April 2017 to approximately HK$42.8 million for the year ended 30 April 2018. The increase in gross profit was generally in line with the increase in our total revenue and was mainly attributable to the increase in sales of LED decorative lighting series. The gross profit margin slightly decreased from approximately 29.9% for the year ended 30 April 2017 to approximately 28.3% for the year ended 30 April 2018. The decrease in gross profit margin was mainly due to the increase in sales of LED lighting products with lower profit margin.

Other Income

The Group's other income increased by approximately HK$252,000 or 189.5% from approximately HK$133,000 for the year ended 30 April 2017 to approximately HK$385,000 for the year ended 30 April 2018. The increase was primarily attributable to the one-off receipt of government grant and the increase in sales of scrap material.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately HK$0.4 million or 9.3% from approximately HK$4.3 million for the year ended 30 April 2017 to approximately HK$3.9 million for the year ended 30 April 2018. The decease in selling and distribution expenses was mainly attributable to the decrease in advertising and marketing expenses.

Administrative Expenses

The Group's administrative expenses increased significantly by approximately HK$11.5 million or 78.2% from approximately HK$14.7 million for the year ended 30 April 2017 to approximately HK$26.2 million for the year ended 30 April 2018. The increase was mainly attributable to the significant increase in non-recurring listing expenses of approximately HK$5.4 million and the increase in associated administrative expenses such as remuneration of Directors and legal and professional fee after the listing.

Finance Cost

The Group's finance cost decreased by approximately HK$1.2 million from approximately HK$2.4 million for the year ended 30 April 2017 to approximately HK$1.2 million for the year ended 30 April 2018. The decrease in finance cost was mainly because of the decrease in bank borrowings during the year ended 30 April 2018.

GEARING RATIO

The Group recorded a gearing ratio (total debts divided by the total equity) of approximately 0.03 times as at 30 April 2018 (2017: 0.58 times). The decrease in the gearing ratio was mainly due to the repayment of bank borrowings by the use of proceeds from the listing.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2018, cash and bank balances of the Group amounted to approximately HK$34.0 million (2017: HK$8.5 million). The current ratio (total current assets divided by total current liabilities) of the Group was 3.7 times as at 30 April 2018 (2017: 1.4 times). In view of the Group's current level of cash and bank balances and funds generated internally from our operations, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND CAPITAL ASSETS

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets for the year ended 30 April 2018. Furthermore, the Group did not have any plans for material investments and capital assets.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 April 2018, the Group did not have any significant capital commitments (30 April 2017: nil) and significant contingent liabilities (30 April 2017: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2018, the Group had a total of 257 employees. The total remuneration costs incurred by the Group for the year ended 30 April 2018 were approximately HK$15.7 million. We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. The Company adopted a share option scheme to enable it to grant share options to, among others, selected eligible employees as incentive or reward for their contributions.

CHARGE OF ASSETS

At the respective end of the reporting periods, the following asset was pledged to secure general banking facilities granted to the Group or borrowings of the Group:

	2018	2017
	HK$'000	*HK$'000*
Available-for-sale financial asset	**2,365**	2,566

FOREIGN CURRENCY EXPOSURE

A significant portion of the Group's turnover is derived from the Group's sales to customers located in North America and Taiwan which are primarily denominated and settled in US Dollars, while the Group generally settle the Group's cost of sales and operating expenses in Renminbi and Hong Kong dollars. We are therefore exposed to exchange rate risk. During the year ended 30 April 2018, we had experienced exchange gain of approximately HK$0.6 million (2017: loss of approximately HK$0.9 million).

DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 30 April 2018.

USE OF PROCEEDS

The Company's shares were listed on GEM of the Stock Exchange on 16 November 2017 (i.e. the Listing Date). Net proceeds from the initial public offering and placing of new shares of the Company were approximately HK$30.1 million.

The table below sets out the intended use of net proceeds in accordance with the "Business Objectives, Future Plans and Use of Proceeds" as set out in the Company's prospectus dated 31 October 2017 (the "**Prospectus**"):

	Approximate percentage of total amount	**Net proceeds** *HK$ million*	**Up to 30 April 2018** **Utilised amount** *HK$ million*	**Un-utilised amount** *HK$ million*
Upgrading our production facilities	55%	16.6	4.4	12.2
— Improving automation and efficiency of LED decorative lighting series				
— Improving product quality and stability of LED luminaire lighting series				
Repayment of short-term bank borrowings and finance lease	25%	7.5	7.5	–
Expanding our product portfolio and strengthening our product development capability	5%	1.5	0.2	1.3
Expanding our sales force and sales channel	5%	1.5	0.2	1.3
General working capital	10%	3.0	3.0	–
	100%	30.1	15.3	14.8

All un-utilized proceeds are deposited into interest-bearing bank accounts with licensed banks and/or financial institutions in Hong Kong.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 30 April 2018.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company has applied the principles as set out in the Corporate Governance Code (the "**CG Code**") set out in Appendix 15 to the GEM Listing Rules. The Board considers that the Company has complied with the CG Code during the period from the Listing Date to 30 April 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in the Company. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and there was no event of non-compliance during the period from the Listing Date to 30 April 2018.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 30 April 2018 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited ("**HLB**"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by HLB on the preliminary announcement.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 24 October 2017. The Audit Committee consists of three members, namely Mr. Wong Ting Kon (Chairman), Ms. Lo Ching Yee and Mr. Cheng Hok Ming Albert, all being independent non-executive Directors. The primary duties of the Audit Committee are to review the Company's financial information and reporting process, risk management and internal control systems, relationship with external auditors and arrangements for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed the audited condensed consolidated financial statements of the Group for the year ended 30 April 2018.

By Order of the Board
Bortex Global Limited
Shiu Kwok Leung
Chairman

Hong Kong, 23 July 2018

As at the date of this announcement, the executive Directors are Mr. Shiu Kwok Leung, Mr. Shao Xu Hua and Mr. Yuen Lai Him; and the independent non-executive Directors are Mr. Wong Ting Kon, Ms. Lo Ching Yee and Mr. Cheng Hok Ming Albert.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at "www.hkgem.com" for at least seven days from the date of its publication and on the Company's website at "www.bortex.com.cn".