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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)**

**FIRST QUARTERLY RESULTS ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 31 JULY 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Bortex Global Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) is pleased to announce the unaudited results of the Group for the three months ended 31 July 2023 together with the comparative figure. This announcement, containing the full text of the 2023 first quarter report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of first quarterly results.

By order of the Board  
**Bortex Global Limited**  
**Shiu Kwok Leung**  
*Chairman*

Hong Kong, 13 September 2023

\* *For identification purposes only*

*As at the date of this announcement, the executive Directors are Mr. Shiu Kwok Leung, Mr. Pan Liang Bo and Mr. Shao Chiliang; and the independent non-executive Directors are Mr. Lang Jilu, Ms. Cheng Ka Yan and Mr. Cheng Hok Ming Albert.*

*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 on the website of The Stock Exchange of Hong Kong Limited at “www.hkexnews.hk” for at least seven days from the date of its publication and on the Company’s website at “www.bortex.com.cn”.*

## 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.

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*This report, 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 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.*

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## FIRST QUARTERLY RESULTS

### FINANCIAL HIGHLIGHTS

- Based on the unaudited condensed consolidated financial results of the Group for the three months ended 31 July 2023, the Group's revenue for the three months ended 31 July 2023 was approximately HK\$24.5 million, representing a significant decrease of approximately HK\$22.2 million or 47.5% as compared to approximately HK\$46.7 million for the corresponding period in 2022.
- During the three months ended 31 July 2023, the Group's gross profit was approximately HK\$3.6 million, representing a decrease of approximately 60.0% as compared to approximately HK\$9.0 million for the corresponding period in 2022.
- The Group's profit for the three months ended 31 July 2023 was approximately HK\$0.6 million, representing a decrease by approximately HK\$5.5 million or 90.2% as compared with the corresponding period in 2022. The decrease was mainly attributable to the decrease in revenue of LED decorative lighting products to Canada customers.
- The Board has resolved not to declare an interim dividend for the three months ended 31 July 2023 (three months ended 31 July 2022: Nil).

The board of Directors (the “Board”) announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 July 2023 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2022, as follows:

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

For the three months ended 31 July 2023

	Notes	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Revenue	4	24,532	46,698
Cost of sales		(20,886)	(37,694)
Gross profit		3,646	9,004
Other income and gain		85	129
Allowance for expected credit losses, net		–	2,244
Selling and distribution expenses		(432)	(462)
Administrative expenses		(2,187)	(3,285)
Finance costs		(270)	(233)
Profit before taxation	5	842	7,397
Taxation	7	(200)	(1,289)
Profit for the period		642	6,108
Other comprehensive (loss)/gain for the period, net of tax			
Exchange differences on translation of foreign operations		(1,588)	(1,344)
Other comprehensive (loss)/gain for the period, net of tax		(1,588)	(1,344)
Total comprehensive (loss)/income for the period		(946)	4,764
Profit for the period attributable to equity owners of the Company		642	6,108
Total comprehensive (loss)/income for the period attributable to the equity owners of the Company		(946)	4,764
Earnings per share attributable to equity owners of the Company			
Basic and diluted (HK cents)	8	0.13	1.22

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 July 2023

	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Other reserve HK\$'000	Retain earnings HK\$'000	Total HK\$'000
At 1 May 2022 (audited)	5,000	41,901	3,869	(1,284)	1	120,727	170,214
Profit for the period	-	-	-	-	-	6,108	6,108
Exchange differences on translation of foreign operations	-	-	-	(1,344)	-	-	(1,344)
Total comprehensive income for the period	-	-	-	(1,344)	-	6,108	(4,764)
At 31 July 2022 (unaudited)	5,000	41,901	3,869	(2,628)	1	126,835	174,978
At 1 May 2023 (audited)	5,000	41,901	3,869	(3,143)	1	50,792	98,420
Profit for the period	-	-	-	-	-	642	642
Exchange differences on translation of foreign operations	-	-	-	(1,588)	-	-	(1,588)
Total comprehensive (loss)/income for the period	-	-	-	(1,588)	-	642	(946)
At 31 July 2023 (unaudited)	5,000	41,901	3,869	(4,731)	1	51,434	94,474

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months ended 31 July 2023*

## 1. GENERAL INFORMATION

The Company was incorporated in 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. Its ultimate and immediate parent is Real Charm Corp (incorporated in British Virgin Islands) and its ultimate controlling party is Mr. Shiu Kwok Leung. 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 Room 29, 8/F, Career and Kenson Industrial Mansion, 58 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company's issued shares have been listed on GEM of The Stock Exchange of 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 unaudited condensed consolidated financial information 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. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the three months ended 31 July 2023 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 April 2023. The accounting policies used in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 30 April 2023.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

The preparation of unaudited condensed consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.



### 3. 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 executive directors of the Company who are 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 of the Company, 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 of the Company reviewed the financial result of the Group as a whole report under HKFRSs. Therefore, the executive directors of the Company 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 of the Company 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:

	For the three months ended 31 July	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Canada	18,775	34,058
The US	1,635	11,946
The PRC, excluding Hong Kong	1	17
Hong Kong	–	673
Others ( <i>note</i> )	4,121	4
	24,532	46,698

Note: Others include the Japan and India.

#### 4. 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 three months ended 31 July 2023, and 2022.

All revenue contract as for period on one year less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contract is not disclosed. All revenue were recognised at point in time.

	For the three months ended 31 July	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
LED decorative lighting	24,532	46,698
LED luminaire lighting	–	–
	<b>24,532</b>	<b>46,698</b>

#### 5. PROFIT BEFORE TAXATION

	For the three months ended 31 July	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Profit before taxation has been arrived after charging:		
Auditors' remuneration	–	–
Cost of inventories recognised as cost of sales	20,886	37,694
Depreciation on property, plant and equipment	734	836
Employee benefit expenses (including director's emoluments)	2,403	5,460
Allowance for expected credit losses, net	–	(2,244)
Foreign exchange gain, net	(1,155)	(235)
Research and development expenses	12	19

#### 6. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period (three months ended 31 July 2022: nil).

The Board did not recommend the payment of any dividend for the three months ended 31 July 2023 (three months ended 31 July 2022: nil).

## 7. TAXATION

	For the three months ended 31 July	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
<b>Current tax expenses:</b>		
Hong Kong	200	335
The PRC	–	791
<b>Deferred tax</b>	–	163
<b>Total Taxation</b>	<b>200</b>	<b>1,289</b>

### Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### The PRC

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

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share for the period is based on the following data:

	For the three months ended 31 July	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
<b>Earnings</b>		
Earnings for the purposes of basic and diluted earnings per share, profit for the period attributable to equity owners of the Company	642	6,108
Number of share	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	500,000	500,000

## 9. CAPITAL COMMITMENTS

As at 31 July 2023, the Group has no commitment (as at 30 April 2022: nil) in respect of the acquisition of property, plant and equipment contracted for but not provided in the reporting period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the three months ended 31 July 2023, the revenue was approximately HK\$24.5 million, which represented a decrease of approximately HK\$22.2 million, or 47.5% if compared to revenue of approximately HK\$46.7 million for the three months ended 31 July 2022. In the first quarter of 2023, with the reopening of the border between Hong Kong and mainland China, the city is gradually returning to normalcy. However, some of the Group's customers cancelled and reduced their sales order because of the uncertain economic environment.

Beside this, the revenue of the Canada and the US of the LED decorative lightings products was dramatically decreased, which represented a significantly decreased of approximately HK\$15.3 million compared to the revenue of approximately HK\$18.8 million for the three months ended 31 July 2023. The revenue in the Canada and the US customer decreased during the Year which is mainly attributable to the customer forecast decrease in the demand and sales of indoor decorative lightings to household users during the Christmas seasons due to the social distancing measures relax. The end customers can celebrate the Christmas outside or planning to travel during the holiday.

### Prospect

Recently, the PRC opened including removal of strict border controls and lockdowns in cities with rising COVID-19 infections. We are cautiously optimistic on the outlook for commodities market in 2023 given the PRC is still in the early stages of its reopening, with a potential for further stimulus measures to get the economy back on track after a tricky 2022 where activity was impacted by lockdowns. The equity market is likely to remain volatile because of the US Federal Reserve continues to raise interest rates, and the cost of capital has risen, which has caused unprecedented difficulties in business operations.

## Financial Review

### *Revenue*

#### *Revenue from LED decorative lighting products*

During the three months ended 31 July 2023, the Group's revenue from LED decorative lighting products was approximately HK\$24.5 million, representing a decrease of approximately HK\$22.2 million or 47.5% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$46.7 million). The decrease was mainly attributable to the decrease in sales of LED decorative lighting products to the Canada and the US customers.

#### *Revenue from LED luminaire lighting products*

During the three months ended 31 July 2023, the Group didn't generate any revenue from LED luminaire lighting products (three months ended 31 July 2022: Nil). The Company didn't receive sales order from the customers due to they reduced their sale forecast.

### *Cost of sales*

During the three months ended 31 July 2023, the Group's cost of sales was approximately HK\$20.9 million, representing a decrease of approximately HK\$16.8 million or 44.6% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$37.7 million). The decrease in cost of sales was generally in line with the decrease in the Group's total revenue.

### *Gross profit and gross profit margin*

The Group's gross profit for the three months ended 31 July 2023 was approximately HK\$3.6 million, representing a decrease of approximately HK\$5.4 million or 60.0% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$9.0 million). The Group's overall gross profit margin for the three months ended 31 July 2023 was approximately 14.9%, representing a decrease of approximately 23.0% as compared to the same period in 2022 (three months ended 31 July 2022: approximately 19.3%). The decrease in gross profit margin was mainly due to lower profit margin of the Group's LED decorative lighting products during the three months ended 31 July 2023 as compared to the same period in 2022.

### ***Selling and distribution expenses***

During the three months ended 31 July 2023, the Group's selling and distribution expenses were approximately HK\$0.4 million, representing a decrease of approximately HK\$0.1 million or 20.0% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$0.5 million). The decrease was mainly attributable to the decrease of the marketing expenses.

### ***Other income and gain***

During the three months ended 31 July 2023, the Group's other income and gain was approximately HK\$0.1 million remain relatively stable as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$0.1 million). The other income and gain was mainly representing the interest income from the bank deposit.

### ***Administrative expenses***

During the three months ended 31 July 2023, the Group's administrative expenses were approximately HK\$2.2 million, representing a decrease of approximately HK\$1.1 million or 33.3% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$3.3 million). The decrease in administrative expenses was mainly due to the decrease in staff cost.

### ***Finance costs***

During the three months ended 31 July 2023, the Group's finance costs were approximately HK\$0.3 million, representing an increase of approximately HK\$0.1 million or 33.3% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$0.2 million). The increase in finance costs was mainly attributable to the increase in bank borrowings and the interest expenses on the lease liabilities during the three months ended 31 July 2023.

### ***Profit for the period***

During the three months ended 31 July 2023, the Group's profit for the period was approximately HK\$0.6 million, representing a decrease by approximately HK\$5.5 million or 90.2% as compared to the same period in 2022 (three months ended 31 July 2022: approximately HK\$6.1 million). The decrease was mainly attributable to a significant decrease in revenue and decrease in gross profit during the three months ended 31 July 2023.

### ***Dividend***

The Board has resolved not to declare an interim dividend for the three months ended 31 July 2023 (three months ended 31 July 2022: Nil).

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Disclosure of Interests

#### *Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares and Debentures of the Company*

As at 31 July 2023, the interests and short positions of the Directors and chief executives of the Company 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 required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *Long position in ordinary shares of the Company*

Name of Director	Capacity/ nature of interest	Number of shares	Approximate percentage* of shareholding in the Company
Mr. Shiu Kwok Leung	Interest of controlled corporation	234,000,000 (Note)	46.8%
Mr. Shao Chiliang	Beneficial owner	7,280,000	1.46%

Note: These shares are held by Real Charm Corp, which is wholly and beneficially owned by Mr. Shiu Kwok Leung. Accordingly, Mr. Shiu Kwok Leung is deemed to be interested in these shares of the Company pursuant to Part XV of the SFO.

\* The percentage represents the number of ordinary shares involved divided by the number of issued shares of the Company as at 31 July 2023.

Save as disclosed above, as at 31 July 2023, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

*Substantial Shareholders' Interests and Short Positions in the Shares, the Underlying Shares and Debentures of the Company*

As at 31 July 2023, the following parties (other than the Directors or the chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

*Long position in ordinary shares of the Company*

Name of shareholder	Capacity/ nature of interest	Number of shares	Approximate percentage <sup>+</sup> of shareholding in the Company
Real Charm Corp	Beneficial owner	234,000,000 (Note 1)	46.8%
Ms. Chung Yu Chun	Interest of spouse	234,000,000 (Note 2)	46.8%

Notes:

1. The above interest of Real Charm Corp was also disclosed as the interest of Mr. Shiu Kwok Leung in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company" in this report.
2. Ms. Chung Yu Chun is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Shiu Kwok Leung.

\* The percentage represents the number of ordinary shares involved divided by the number of issued shares of the Company as at 31 July 2023.

Save as disclosed above, as at 31 July 2023, the Company was not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.



## Competing and Conflict of Interests

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Company and any other conflicts of interest which any such person has or may have with the Group during the three months ended 31 July 2023.

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of their respective close associates has engaged in or has interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the three months ended 31 July 2023.

## 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 three months ended 31 July 2023.

## 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 Part 2 of Appendix 15 to the GEM Listing Rules. The Board considers that the Company has complied with the CG Code during the three months ended 31 July 2023.

## 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 three months ended 31 July 2023.

## Share Option Scheme

The purpose of the share option scheme is to enable the Company to grant options to any director, employee, adviser, consultant, agent, contractors, supplier, customer and/or such other person, who in the sole discretion of the Board has contributed or may contribute to the Group. The Group has conditionally adopted a share option scheme (the “Share Option Scheme”) on 24 October 2017 which has become effective on 16 November 2017 and, unless otherwise cancelled or amended, would remain in force for 10 years from 16 November 2017.

No share option has been granted by the Company under the Share Option Scheme since its adoption.

## Audit Committee

The Audit Committee consists of three members, namely Ms. Cheng Ka Yan (Chairman), Mr. Lang Jilu 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 unaudited condensed consolidated financial statements of the Group for the three months ended 31 July 2023.

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

Hong Kong, 13 September 2023

*As at the date of this report, the executive Directors are Mr. Shiu Kwok Leung, Mr. Pan Liang Bo and Mr. Shao Chiliang; and the independent non-executive Directors are Mr. Lang Jilu, Ms. Cheng Ka Yan and Mr. Cheng Hok Ming Albert.*

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