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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 2025**

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 consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 April 2025, together with the audited comparative figures for the year ended 30 April 2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 30 April 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	4	26,440	33,137
Cost of sales		<u>(22,737)</u>	<u>(28,294)</u>
Gross profit		3,703	4,843
Other income, (losses)/gains, net	5	(25,319)	94
Reversal of allowance/(allowance) for expected credit losses, net		2,856	(5,550)
Impairment loss of property, plant and equipment		–	(5,532)
Write-off of prepayments		–	(5,125)
Written down of inventories		(19,198)	(9,011)
Selling and distribution expenses		(853)	(1,019)
Administrative expenses		(5,409)	(9,819)
Finance costs	6	<u>(685)</u>	<u>(1,027)</u>
Loss before taxation	7	(44,905)	(32,146)
Taxation	8	<u>–</u>	<u>–</u>
Loss for the year		<u>(44,905)</u>	<u>(32,146)</u>
Loss for the year			
Attributable to:			
Equity owners of the Company		(44,891)	(32,146)
Non-controlling interests		<u>(14)</u>	<u>–</u>
		<u>(44,905)</u>	<u>(32,146)</u>
Loss per share attributable to equity owners of the Company			
Basic and diluted (HK cents)	10	<u>(8.98)</u>	<u>(6.43)</u>

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	(44,905)	(32,146)
Other comprehensive expense for the year, net of tax		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	<u>(2,837)</u>	<u>(2,575)</u>
Total comprehensive expense for the year	<u>(47,742)</u>	<u>(34,721)</u>
Total comprehensive expense for the year attributable to:		
Equity owners of the Company	(47,728)	(34,721)
Non-controlling interests	<u>(14)</u>	<u>–</u>
	<u>(47,742)</u>	<u>(34,721)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 April 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets			
Non-current assets			
Property, plant and equipment		–	–
Goodwill		–	–
Right-of-use assets		820	–
		<hr/> 820 <hr/>	<hr/> – <hr/>
Current assets			
Inventories		12,122	54,851
Trade receivables	<i>11</i>	619	4,867
Deposits, prepayments and other receivables		22,259	37,414
Cash and bank balances		16,106	1,915
		<hr/> 51,106 <hr/>	<hr/> 99,047 <hr/>
Liabilities			
Current liabilities			
Trade payables	<i>12</i>	3,504	1,793
Accruals and other payables		9,943	7,704
Contract liabilities		3,976	3,557
Bank borrowings		8,901	9,680
Lease liabilities		714	2,929
Tax payables		2,169	2,598
		<hr/> 29,207 <hr/>	<hr/> 28,261 <hr/>
Net current assets		<hr/> 21,899 <hr/>	<hr/> 70,786 <hr/>
Total assets less current liabilities		<hr/> 22,719 <hr/>	<hr/> 70,786 <hr/>
Non-current liabilities			
Bank borrowings		6,640	7,087
Lease liabilities		122	–
		<hr/> 6,762 <hr/>	<hr/> 7,087 <hr/>
Net assets		<hr/> 15,957 <hr/>	<hr/> 63,699 <hr/>
Equity			
Share capital		5,000	5,000
Reserves		10,971	58,699
		<hr/> 15,971 <hr/>	<hr/> 63,699 <hr/>
Equity attributable to owner of the Company		15,971	63,699
Non-controlling interests		(14)	–
		<hr/> 15,957 <hr/>	<hr/> 63,699 <hr/>
Total equity		<hr/> 15,957 <hr/>	<hr/> 63,699 <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 April 2025

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. 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 A13, 2/F, Morlite Building, 40 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company's issued shares have been listed on the 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\$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand except otherwise indicated.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountant ("**HKICPA**") for the first time, which are mandatorily effective for their annual reporting period commencing 1 May 2024 for the preparation of consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as current or non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to HKFRS Accounting Standards in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instrument ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKFRS 18	Presentation and Disclosure in Financial Statement ⁴
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards — Volume 11 ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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 Group's chief operating decision maker in order to allocate resources and assess performance of the segment. 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Canada	19,790	21,511
The US	2,671	4,527
The People's Republic of China ("PRC"), excluding Hong Kong	3,979	1,161
Hong Kong	—	1,840
Others (<i>Note</i>)	—	4,098
	<u>26,440</u>	<u>33,137</u>

Note: Others include the India and South Africa.

The following is an analysis of the Group's non-current assets by their geographical location:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC, excluding Hong Kong	<u>820</u>	<u>–</u>

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	19,790	21,511
Customer B	<u>–</u>	<u>4,098</u>

4. REVENUE

Revenue represents those generated from trading and manufacturing of LED decorative lighting products, net of sales related taxes, during the reporting period.

All revenue are for period of less than one year, 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.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LED decorative lighting	<u>26,440</u>	<u>33,137</u>

5. OTHER INCOME, (LOSSES)/GAINS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sales of scrap material	(27,989)	86
Interest income	11	8
Gain on lease modification	2,611	–
Sundry income	48	–
	<u>(25,319)</u>	<u>94</u>

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on:		
— bank borrowings wholly repayable within five years	631	749
— lease liabilities	54	278
	<u>685</u>	<u>1,027</u>

7. LOSS BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before taxation has been arrived after charging:		
Auditors' remuneration		
— Audit service	600	700
— Non-audit service	–	–
Cost of inventories	20,116	25,282
Depreciation of property, plant and equipment	–	2,312
Depreciation of right-of-use-assets	709	–
Employee benefit expenses (including directors' emoluments)	5,978	8,983
Expenses relating to short-term leases	223	144
Foreign exchange gains, net	<u>(689)</u>	<u>(288)</u>

8. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
— the PRC	—	—
— Hong Kong	—	—
	<hr/>	<hr/>
	—	—
Deferred tax	—	—
	<hr/>	<hr/>
	—	—
	<hr/> <hr/>	<hr/> <hr/>

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%.

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.

9. DIVIDENDS

The Board of Directors do not recommend the payment of any dividend for the year ended 30 April 2025 (2024: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss:		
Loss for the purpose of calculation basic loss per share		
— Loss for the year attributable to equity owners of the Company	<u>(44,891)</u>	<u>(32,146)</u>
	2025 '000	2024 '000
Number of shares:		
Number of ordinary shares for the purpose of calculation basic earnings per share	<u>500,000</u>	<u>500,000</u>

Diluted loss per share for the years ended 30 April 2025 and 2024 were the same as the basic loss per share as there were no potential ordinary shares in issue for both years.

11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	32,999	40,184
Less: Allowance for ECL, net	<u>(32,380)</u>	<u>(35,317)</u>
	<u>619</u>	<u>4,867</u>

The Group's trade receivables are attributable to a number of independent customers with credit. The Group normally allows a credit period of 0 to 180 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 60 days	–	3,606
61–90 days	–	–
91–180 days	–	530
181–365 days	958	2,833
365 days or above	<u>32,041</u>	<u>33,215</u>
	<u>32,999</u>	<u>40,184</u>

Movements in the allowances for ECL of trade receivables

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach.

	<i>HK\$'000</i>
At 1 May 2023	29,723
Allowance for ECL recognised, net	<u>5,594</u>
At 30 April 2024 and 1 May 2024	35,317
Reversal of allowance for ECL recognised, net	<u>(2,937)</u>
At 30 April 2025	<u><u>(32,380)</u></u>

12. TRADE PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	<u>3,504</u>	<u>1,793</u>

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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 60 days	1,882	–
61–90 days	–	–
91–180 days	12	141
181–365 days	386	328
Over 365 days	<u>1,224</u>	<u>1,324</u>
	<u><u>3,504</u></u>	<u><u>1,793</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 30 April 2025, the revenue was approximately HK\$26.4 million, which represented a decrease of approximately HK\$6.7 million, or 20.2% if compared to revenue of approximately HK\$33.1 million for the year ended 30 April 2024. In recent years, consumers have become increasingly concerned about environmental issues, they all consider the necessity of these products and their energy-saving performance when consuming them. Beside this, the external development environment remains challenging, and continued to bring about market uncertainty and weakened consumer demand due to the post-pandemic and the US Fed raised the interest rate.

The revenue in Canada of the LED decorative lightings products was approximately HK\$19.8 million during the year, which decreased by approximately HK\$1.7 million, or 7.91% compared to the revenue of approximately HK\$21.5 million for the year ended 30 April 2024. The revenue in the Canada 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.

On the other hand, the operation of the Group's new production line in Phnom Penh, Cambodia has resumed operation in July 2021. The production line was set up through Qualified Investment Project application to take advantage of the tax benefits for the import of raw materials, semi-products and machinery from China to Cambodia as well as for the export of the lighting products to the US. With the tax benefits for the export to the US, the Group has devoted more marketing effort in procuring potential customers in the US and broaden its customer base. However, the revenue generated from the US customer was decreased to approximately HK\$2.7 million for the year ended 30 April 2025 (2024: HK\$4.5 million). The decrease was mainly due to the US Fed's monetary policy tightening and customer sales forecast decreased.

Given the aforementioned factors, the Group's net loss excluding the expected credit loss ("ECL") allowance and loss of write-down of inventories for the year is approximately HK\$28.6 million, representing a increase of approximately HK\$21.6 million, or 308.6% as compared to the year 30 April 2024 (2024: net profit excluding the ECL allowance, loss of write-down of inventories, loss of written down of prepayment and impairment losses is approximately HK\$7.0 million).

PROSPECT

Since the epidemic, China's economic recovery has been slower than other countries, causing many companies close down or reduce their production scale. The management believed that, with the support of monetary policy China's manufacturing and infrastructure investment growth is expected to accelerate in 2025, and investment will become an important force supporting economic growth.

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 from LED Decorative Lighting

The Group's LED decorative lighting revenue decreased by approximately HK\$6.7 million or 20.2% from approximately HK\$33.1 million for the year ended 30 April 2024 to approximately HK\$26.4 million for the year ended 30 April 2025. The decreased in LED decorative lighting revenue was mainly attributable to the decrease in sales to the Canada and the US customers.

Revenue from LED Luminaire Lighting

The Group didn't generate any LED luminaire lighting revenue during the year, due to the LED luminaire lighting revenue mainly resulted from the decrease in sales to PRC customers which are construction industry. The construction industry are weak since from 2021.

Cost of Sales

The Group's cost of sales decreased by approximately HK\$5.6 million or 19.8% from approximately HK\$28.3 million for the year ended 30 April 2024 to approximately HK\$22.7 million for the year ended 30 April 2025. 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 decreased by approximately HK\$1.1 million or 22.8% from approximately HK\$4.8 million for the year ended 30 April 2024 to approximately HK\$3.7 million for the year ended 30 April 2025. The decrease in gross profit was generally in line with the decrease in the Group's total revenue. The gross profit margin decreased by approximately 0.6% from approximately 14.6% for the year ended 30 April 2024 to approximately 14.0% for the year ended 30 April 2025.

Other Income, Losses, Net

The Group's other income and losses, net was approximately loss HK\$25.3 million for the year ended 30 April 2025. The Group's other income and losses, net was approximately gain HK\$94,000 for the year ended 30 April 2024. The decrease in other income and losses, net was mainly attributable to the loss on sales of outdated and damaged scrap material during the year ended 30 April 2025.

Selling and Distribution Expenses

The Group's selling and distribution expenses decrease by approximately HK\$0.1 million or 10.0% from approximately HK\$1.0 million for the year ended 30 April 2024 to approximately HK\$0.9 million for the year ended 30 April 2025. The decrease in selling and distribution expenses was mainly attributable to the decrease of shipping cost and staff cost during the year ended 30 April 2025.

Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$4.4 million or 44.9% from approximately HK\$9.8 million for the year ended 30 April 2024 to approximately HK\$5.4 million for the year ended 30 April 2025. Such decrease was mainly attributable to the decrease in staff cost, legal and professional fee.

Finance Costs

The Group's finance costs decreased by approximately HK\$0.3 million or 33.3% from approximately HK\$1.0 million for the year ended 30 April 2024 to approximately HK\$0.7 million for the year ended 30 April 2025. The decrease of the finance costs was due to the decrease of interest expenses on lease liabilities.

Loss for the Year

The Group's loss for the year ended 30 April 2025 was approximately HK\$44.9 million, representing an increase of loss approximately HK\$12.8 million as compared to the year ended 30 April 2024. The increase of loss for the year of the Group was mainly attributable to the decrease in revenue and gross profit of the Group and the loss on sales of scrap material during the year ended 30 April 2025.

GEARING RATIO

Gearing ratio (total debts divided by the total equity) is not applicable for the year ended 30 April 2025 (2024: not applicable).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2025, cash and bank balances of the Group amounted to approximately HK\$16.1 million (2024: HK\$1.9 million). The current ratio (total current assets divided by total current liabilities) of the Group was 1.75 times as at 30 April 2025 (2024: 3.5 times). In view of the Group's current level of cash and bank balances and funds generated internally from its operations, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's management has monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, management reviews regularly the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

CAPITAL STRUCTURE

The Shares have been listed on the GEM of the Stock Exchange since 16 November 2017. There has been no change in the capital structure of the Group since then. The share capital of the Company only comprises ordinary Shares. As at 30 April 2025, the Company had 500,000,000 Shares in issue.

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 2025. Furthermore, the Group did not have any plans for material investments and capital assets.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 April 2025, the Group did not have any significant capital commitments (30 April 2024: nil) and significant contingent liabilities (30 April 2024: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2025, the Group had a total of 71 employees (30 April 2024: 89). The total remuneration costs incurred by the Group for the year ended 30 April 2025 were approximately HK\$6.0 million (30 April 2024: HK\$9.0 million). The Group reviews the performance of its employees annually and use the results of such review in the 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

The Group does not have charge on assets as at 30 April 2024 and 2025.

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 Europe which is primarily denominated and settled in US Dollars, while the Group generally settled the Group's cost of sales and operating expenses in Renminbi and Hong Kong dollars. The Group therefore exposed to exchange rate risk. During the year ended 30 April 2025, the Group had experienced exchange gain of approximately HK\$0.7 million (2024: gain of approximately HK\$0.3 million).

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 30 April 2025.

EVENT AFTER THE REPORTING PERIOD

Up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the year ended 30 April 2025.

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 prospectus of the Company dated 31 October 2017 (the "Prospectus"):

	Approximate percentage of total amount	Net proceeds <i>HK\$ million</i>	Up to 30 April 2025		Expected timeline for full utilisation (Notes 1 and 2)
			Utilised amount <i>HK\$ million</i>	Un-utilised amount <i>HK\$ million</i>	
Upgrading the production facilities — Improving automation and efficiency of LED decorative lighting series — Improving product quality and stability of LED luminaire lighting series	55%	16.6	16.6	–	N/A
Repayment of short-term bank borrowings and finance lease	25%	7.5	7.5	–	N/A
Expanding the product portfolio and strengthening the product development capability	5%	1.5	1.5	–	N/A
Expanding the sales force and sales channel	5%	1.5	1.5	–	N/A
General working capital	10%	3.0	3.0	–	N/A
	<u>100%</u>	<u>30.1</u>	<u>30.1</u>	<u>–</u>	

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

Notes:

1. The expected timeline for utilising the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, prevailing and future market conditions and business developments and need, and therefore is subject to change.
2. The unutilised net proceeds from the Listing are expected to be used in accordance with the Company's plan as disclosed in the Prospectus except the original timeline for utilising the remaining net proceeds as disclosed in the Prospectus has been delayed due to, among others, the business environment being affected by the Sino-US trade conflict since 2018, social unrest in Hong Kong since June 2019 and the outbreak of COVID-19 since January 2020. As the lock-down measures in the PRC have recently been lifted, the Group is still under communication with the production department for planing the upgrade of facilities.

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 year ended 30 April 2025.

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 year ended 30 April 2025.

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 (including sale of treasury shares) during the year ended 30 April 2025. As at 30 April 2025, there were no treasury shares (as defined under the GEM Listing Rules) held by the Company.

CORPORATE GOVERNANCE PRACTICES

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 set out in Appendix C1 to the GEM Listing Rules. The Board considers that the Company has complied with the Corporate Governance Code during the year ended 30 April 2025.

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 year ended 30 April 2025.

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 2025 as set out in the announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited ("**HLB**"), to the amounts set out in the Group's audited 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 announcement.

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 of the Company (the "**Audit Committee**") was established on 24 October 2017. 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 audited consolidated financial statements of the Group for the year ended 30 April 2025.

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

Hong Kong, 31 July 2025

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

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”.