



Bortex Global Limited

濠亮環球有限公司*

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8118

2022

FIRST QUARTERLY REPORT

** For identification purpose only.*

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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 2022, the Group's revenue for the three months ended 31 July 2022 was approximately HK\$46.7 million, representing a decrease of approximately HK\$9.8 million or 17.3% as compared to approximately HK\$56.5 million for the corresponding period in 2021.
- During the three months ended 31 July 2022, the Group's gross profit was approximately HK\$9.0 million, representing a decrease of approximately 40.8% as compared to approximately HK\$15.2 million for the corresponding period in 2021.
- The Group's profit for the three months ended 31 July 2022 was approximately HK\$6.1 million, representing a decrease by approximately HK\$3.0 million or 33.0% as compared with the corresponding period in 2021. The decrease was mainly attributable to the decrease in revenue of LED luminaire lighting products and LED decorative lighting products.
- The Board has resolved not to declare an interim dividend for the three months ended 31 July 2022 (three months ended 31 July 2021: 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 2022 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2021, as follows:

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

For the three months ended 31 July 2022

	Notes	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue	4	46,698	56,518
Cost of sales		(37,694)	(41,287)
Gross profit		9,004	15,231
Other income and gain		129	103
Allowance for expected credit losses, net		2,244	762
Selling and distribution expenses		(462)	(681)
Administrative expenses		(3,285)	(3,793)
Finance costs		(233)	(464)
Profit before taxation	5	7,397	11,158
Taxation	7	(1,289)	(2,034)
Profit for the period		6,108	9,124
Other comprehensive (loss)/gain for the period, net of tax			
Exchange differences on translation of foreign operations		(1,344)	166
Other comprehensive (loss)/gain for the period, net of tax		(1,344)	166
Total comprehensive income for the period		4,764	9,290
Profit for the period attributable to equity owners of the Company		6,108	9,124
Total comprehensive income for the period attributable to the equity owners of the Company		4,764	9,290
Earnings per share attributable to equity owners of the Company			
Basic and diluted (HK cents)	8	1.22	1.82

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 July 2022

	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 2021 (audited)	5,000	41,901	3,869	273	1	115,060	166,104
Profit for the period	-	-	-	-	-	9,124	9,124
Exchange differences on translation of foreign operations	-	-	-	166	-	-	166
Total comprehensive income for the period	-	-	-	166	-	9,124	9,290
At 31 July 2021 (unaudited)	5,000	41,901	3,869	439	1	124,184	175,394
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 July 2022

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 11, 5/F, No. 46 Tsun Yip Street, 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 2022 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 2022. 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 2022.

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	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Canada	34,058	22,283
The US	11,946	3,179
The PRC, excluding Hong Kong	17	12,982
Hong Kong	673	16,326
Others (note)	4	1,748
	46,698	56,518

Note: Others include the South Africa, Italy 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 2022, and 2021.

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	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
LED decorative lighting	46,698	51,817
LED luminaire lighting	–	4,701
	46,698	56,518

5. PROFIT BEFORE TAXATION

	For the three months ended 31 July	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Profit before taxation has been arrived after charging:		
Auditors' remuneration	–	–
Cost of inventories recognised as cost of sales	37,694	41,287
Depreciation on property, plant and equipment	836	798
Employee benefit expenses (including director's emoluments)	5,460	7,133
Listing expenses related to the transfer of listing to Main Board	–	225
Allowance for expected credit losses, net	(2,244)	(762)
Foreign exchange gain, net	(235)	11
Research and development expenses	19	22

6. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period (three months ended 31 July 2021: nil).

The Board did not recommend the payment of any dividend for the three months ended 31 July 2022 (three months ended 31 July 2021: nil).

7. TAXATION

	For the three months ended 31 July	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Current tax expenses/(credits):		
Hong Kong	335	1,866
The PRC	791	–
Deferred tax	163	168
Total Taxation	1,289	2,034

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	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share, profit for the period attributable to equity owners of the Company	6,108	9,124
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 2022, the Group has no commitment (as at 30 April 2021: 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

For the three months ended 31 July 2022, the revenue was approximately HK\$46.7 million, which represented a decrease of approximately HK\$9.8 million, or 17.3% if compared to revenue of approximately HK\$56.5 million for the three months ended 31 July 2021.

The overall decrease in revenue was attributable to the combined effect of the decreased revenue in the PRC customer and Hong Kong market as a result of the continuous deployment of lockdown and social distancing measures as a result of Omicron variants of the COVID-19 virus. Some of the Group's customers in these markets cancelled and reduced their orders due to the uncertain economic environment. However, the decrease was narrowed by the revenue in Canada customer of the LED decorative lightings products, which increased by approximately HK\$11.8 million, or 52.9% compared to the revenue of approximately HK\$22.3 million for the same period in 2021.

On the other hand, the operation of the Group's new production line in Phnom Penh, Cambodia has resumed operation in July 2021. As a result, the revenue from the US customer increased by approximately HK\$8.7 million or 271.9% as compared to the three months ended 31 July 2021 from approximately HK\$3.2 million to approximately HK\$11.9 million. 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.

Given the aforementioned factors, the Group's net profit for the three months ended 31 July 2022 is approximately HK\$6.1 million, representing a decrease of approximately HK\$3.0 million, or 33.0% as compared to the three months ended 31 July 2021.

Prospect

Going forward, the Pandemic continues to pose challenges and the management of the Company believed that the gradual easing of lockdown measures in the PRC and Hong Kong are the determining factors in the recovery of the Group's business in the 2nd half of year 2022. The management is confident that the global economy will continue to improve and will bring in more sales especially from North America customers. The Group will continue to adopt prudent and risk balancing management approach in the coming years. Leveraging on the tax benefits available to the Group's production line in Phnom Penh, Cambodia, the management believes that the Group's competitiveness will be enhanced and the export sales to North America will become more stable under the effects of Sino-US trade conflict.

Recently, the Group has been exploring the expansion of its business activities to new electronic product production lines and sales businesses (the “**New Business Activities**”). The New Business Activities include the exploration of production and sales of domestic artificial intelligent robot related to Chinese medicine industry by the Group. The management believes that the New Business Activities will improve the Group’s business operations and financial position as well as to enhance value to the Shareholders.

Financial Review

Revenue

Revenue from LED decorative lighting products

During the three months ended 31 July 2022, the Group’s revenue from LED decorative lighting products was approximately HK\$46.7 million, representing a decrease of approximately HK\$5.1 million or 9.8% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$51.8 million). The decrease was mainly attributable to the decrease in sales of LED decorative lighting products to the Hong Kong and PRC customers.

Revenue from LED luminaire lighting products

During the three months ended 31 July 2022, the Group didn’t generate any revenue from LED luminaire lighting products (three months ended 31 July 2021: approximately HK\$4.7 million). The Company didn’t receive sales order from the PRC customers due to they reduced their sale forecast and subsequently reduced the sales order to the Company because of the COVID-19 spread out after the Chinese New Year.

Cost of sales

During the three months ended 31 July 2022, the Group’s cost of sales was approximately HK\$37.7 million, representing a decrease of approximately HK\$3.6 million or 8.7% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$41.3 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 2022 was approximately HK\$9.0 million, representing a decrease of approximately HK\$6.2 million or 40.8% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$15.2 million). The Group’s overall gross profit margin for the three months ended 31 July 2022 was approximately 19.3%, representing a decrease of approximately 28.3% as compared to the same period in 2021 (three months ended 31 July 2021: approximately 26.9%). 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 2022 as compared to the same period in 2021. At the same time, the purchases price of the raw materials increased due to disruption in the global supply chain and increase in inflation during the period.

Selling and distribution expenses

During the three months ended 31 July 2022, the Group's selling and distribution expenses were approximately HK\$0.5 million, representing a decrease of approximately HK\$0.2 million or 28.6% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$0.7 million). The decrease was mainly attributable to the decrease of shipping costs during the period which decrease is in line with the revenue decreased and the marketing expenses.

Other income and gain

During the three months ended 31 July 2022, the Group's other income and gain was approximately HK\$0.1 million remain relatively stable as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$0.1 million). The other income and gain was mainly representing the interest income which generated from the pledged time deposit.

Administrative expenses

During the three months ended 31 July 2022, the Group's administrative expenses were approximately HK\$3.3 million, representing a decrease of approximately HK\$0.5 million or 13.2% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$3.8 million). The decrease in administrative expenses was mainly due to the decrease in legal and professional fees.

Finance costs

During the three months ended 31 July 2022, the Group's finance costs were approximately HK\$0.2 million, representing an increase of approximately HK\$0.3 million or 60.0% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$0.5 million). The decrease in finance costs was mainly attributable to the decrease in bank borrowings and the interest expenses on the lease liabilities during the three months ended 31 July 2022.

Profit for the period

During the three months ended 31 July 2022, the Group's profit for the period was approximately HK\$6.1 million, representing a decrease by approximately HK\$3.0 million or 33.0% as compared to the same period in 2021 (three months ended 31 July 2021: approximately HK\$9.1 million). The decrease was mainly attributable to a significant decrease in revenue and decrease in gross profit during the three months ended 31 July 2022.

Dividend

The Board has resolved not to declare an interim dividend for the three months ended 31 July 2022 (three months ended 31 July 2021: 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 2022, 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 2022.

Save as disclosed above, as at 31 July 2022, 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 2022, 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 ⁺ 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 2022.

Save as disclosed above, as at 31 July 2022, 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 2022.

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 2022.

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 2022.

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 2022.

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 2022.

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 2022.

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

Hong Kong, 13 September 2022

As at the date of this report, the executive Directors are Mr. Shiu Kwok Leung, Mr. Shao Xu Hua 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 report 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”.