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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 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

FIRST QUARTERLY RESULTS

FINANCIAL HIGHLIGHTS

- Based on the unaudited condensed consolidated financial results of the Group for the three months ended 31 July 2018, the Group's revenue for the three months ended 31 July 2018 was approximately HK\$27.9 million, representing a decrease of approximately HK\$2.6 million or 8.5% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$30.5 million). The decrease was mainly attributable to the decrease in revenue of LED luminaire lighting products due to the longer-than-expected upgrade of the LED luminaire lighting production lines and combined effect of the Sino-US trade conflict.
- During the three months ended 31 July 2018, the Group's gross profit was approximately HK\$7.4 million (three months ended 31 July 2017: HK\$8.2 million).
- During the three months ended 31 July 2018, the Group's profit for the period was approximately HK\$2.0 million (three months ended 31 July 2017: HK\$3.1 million).
- The Board does not recommend the payment of an interim dividend for the three months ended 31 July 2018 (three months ended 31 July 2017: Nil).

The board of Directors (the “**Board**”) announces the unaudited condensed consolidated financial results of our Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 July 2018, together with the comparative figures for the corresponding period in 2017, as follows:

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

For the three months ended 31 July 2018

		For the three months ended 31 July	
	<i>Notes</i>	2018	2017
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	5	27,872	30,450
Cost of sales		(20,424)	(22,206)
Gross profit		7,448	8,244
Other income and gain		59	67
Selling and distribution expenses		(966)	(940)
Administrative expenses		(3,743)	(3,079)
Finance costs		(64)	(455)
Profit before taxation	6	2,734	3,837
Taxation	8	(719)	(781)
Profit for the period		2,015	3,056
Other comprehensive (loss)/income for the period, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available- for-sale financial assets		–	2
Exchange differences on translation of foreign operations		(4,892)	1,012
Other comprehensive (loss)/income for the period, net of tax		(4,892)	1,014
Total comprehensive (loss)/income for the period		(2,877)	4,070
Profit for the period attributable to equity owners of the Company		2,015	3,056
Total comprehensive (loss)/income for the period attributable to equity owners of the Company		(2,877)	4,070
Earnings per share attributable to equity owners of the Company			
Basic and diluted (HK cents)	9	0.40	1.02

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 July 2018

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Available- for-sale financial asset reserve HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 May 2017 (audited)	–	–	(1,010)	476	1	46,093	45,560
Profit for the period	–	–	–	–	–	3,056	3,056
Change in fair value of available- for-sale financial assets	–	–	–	2	–	–	2
Exchange differences on translation of foreign operations	–	–	1,012	–	–	–	1,012
Total comprehensive income for the period	–	–	1,012	2	–	3,056	4,070
At 31 July 2017 (unaudited)	–	–	2	478	1	49,149	49,630
At 1 May 2018 (audited)	5,000	41,901	4,676	275	1	53,542	105,395
Profit for the period	–	–	–	–	–	2,015	2,015
Change in fair value of available- for-sale financial assets	–	–	–	–	–	–	–
Exchange differences on translation of foreign operation	–	–	(4,892)	–	–	–	(4,892)
Total comprehensive (loss)/income for the period	–	–	(4,892)	–	–	2,015	(2,877)
At 31 July 2018 (unaudited)	5,000	41,901	(216)	275	1	55,557	102,518

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 31 July 2018

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. 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. The principal place of business of the Company in Hong Kong is located 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 GEM of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 16 November 2017.

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statement for the three months ended 31 July 2018 of profit or loss with other comprehensive income have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and applicable disclosure requirements of GEM Listing Rules. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRS.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The unaudited condensed consolidated financial statements have not been audited by our Company's independent auditor but have been reviewed by the audit committee of the Company (the "**Audit Committee**") and were approved for issue by the Board on 12 September 2018.

3. ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's annual financial statements for the year ended 30 April 2018 except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 May 2018. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current period, which has no material impact on the Group.

4. SEGMENT REPORT

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 three months ended 31 July 2018, 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:

	For the three months ended 31 July	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Canada	13,744	19,617
The US	7,454	6,256
The PRC, excluding Hong Kong	2,395	4,433
Hong Kong	3,065	141
Others (<i>note</i>)	1,214	3
	<u>27,872</u>	<u>30,450</u>

Note: Others include Italy and Japan.

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 three months ended 31 July 2018, and 2017.

	For the three months ended 31 July	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
LED decorative lighting	27,429	29,143
LED luminaire lighting	443	1,307
	<u>27,872</u>	<u>30,450</u>

6. (LOSS)/PROFIT BEFORE TAXATION

For the three months ended 31 July	
2018	2017
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Profit for the period has been arrived at after charging:

Auditors' remuneration	—	—
Cost of inventories recognised as an expense	20,424	22,206
Depreciation of property, plant and equipment	668	566
Employee benefit expenses (including directors' emoluments)	6,492	5,691
Minimum lease payments under operating leases	880	826
Listing expenses	—	558
Foreign exchange (gains)/losses, net	(61)	86
Research and development expenses	34	19

7. DIVIDENDS

No dividends were paid, declared or proposed during the reporting period (three months ended 31 July 2017: nil).

The Directors of the Company have determined that no dividend will be paid in respect of the reporting period (three months ended 31 July 2017: nil).

8. TAXATION

For the three months ended 31 July	
2018	2017
HK\$'000	HK\$'000
(unaudited)	(unaudited)

Current tax:

— Hong Kong	719	782
— PRC Tax	—	—

Deferred tax

	719	782
	—	(1)

Total taxation

	719	781
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Hong Kong

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

The PRC

The PRC Enterprise Income Tax (“**PRC EIT**”) is calculated at the applicable tax rates in accordance with the relevant laws and regulations in 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% from 1 January 2008 onwards.

9. EARNINGS PER SHARE

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	
	2018	2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purposes of basic and diluted earnings per share, profit for the period attributable to equity owners of the Company	2,015	3,056
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	500,000	300,000

10. CAPITAL COMMITMENTS

As at 31 July 2018, the Group has no commitment (as at 30 April 2018: 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 and Prospects

During the period, the Group faced risks of uncertainties in the global economic outlook, which would affect consumer spending sentiments on LED lighting products and demand for us as a LED lighting products manufacturer and exporter. The management would closely monitor the market conditions and adjust the Group's product portfolio to cope with the changing demand of market and consumer preference. The Sino-US trade conflict has brought uncertainties to the demand of the Group's LED lighting products since a significant amount of sales relies on the consumptions in North America. The purchase orders for the LED decorative lighting products and LED luminaire products were both affected. While maintaining cooperation with established customers, the Group had also sought to increase its sales in Hong Kong as well as other regions in coping with the decrease in sales in America, Canada and Mainland China. Meanwhile, the production line of LED luminaire lighting series was undergoing a series of upgrading and testing until around October 2018, the sales of which were significantly reduced as a result of the unstable supply.

Under the background of Sino-US trade conflict, although our business growth has slowed down, the Company showed a good momentum of overall growth with the confidence of its proactive staff.

For the traditional LED decorative lighting business, we maintained cooperation with established customers, being well recognized by the customers for the quality and on-time delivery of our products. We have also initially planned the number and product requirements for next year's cooperation.

However, under the Sino-US trade conflict, the order volume of the LED luminaire lighting business was significantly affected. At this difficult moment, we focused on customer development, and also further improved the automation of the production line when the production lines were not busy. We look forward to the soon recovery of the LED luminaire lighting market when solutions to the economic issues become clearer.

Looking ahead, the Group will continue to design and develop new lighting products such as folding lights, star lights, 3D lights and four-sided lights. We will also further expand and enhance our products portfolio in order to increase exposure to more new customers.

FINANCIAL REVIEW

Revenue from LED decorative lighting products

During the three months ended 31 July 2018, the Group's revenue from LED decorative lighting products was approximately HK\$27.4 million, representing a slight decrease of approximately HK\$1.7 million or 5.8% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$29.1 million). The decrease was mainly attributable to the decrease in sales of LED decorative lighting products to Canada.

Revenue from LED luminaire lighting products

During the three months ended 31 July 2018, the Group's revenue from LED luminaire lighting products was approximately HK\$0.4 million, representing a significant decrease of approximately HK\$0.9 million or 69.2% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$1.3 million). The significant decrease in revenue was the result of the longer-than-expected upgrade of the LED luminaire lighting production lines which has caused a postponement in accepting purchase orders and combined effect of the Sino-US trade conflict. The management expected the relevant upgrade and testing will be completed in around October 2018.

Cost of sales

During the three months ended 31 July 2018, the Group's cost of sales was approximately HK\$20.4 million, representing a decrease of approximately HK\$1.8 million or 8.1% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$22.2 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 2018 was approximately HK\$7.4 million, representing a decrease of approximately 0.8 million or 9.8% as compared to the corresponding period in 2017 (three months ended 31 July 2017: approximately HK\$8.2 million). The Group's overall gross profit margin for the three months ended 31 July 2018 was approximately 26.7%, representing a slight decrease of 0.4 percentage point as compared to the same period in 2017 (three months ended 31 July 2017: 27.1%). The decrease in gross profit margin was mainly due to lower profit margin of a majority of sales of LED decorative lighting products.

Selling and distribution expenses

During the three months ended 31 July 2018, the Group's selling and distribution expenses were approximately HK\$1.0 million, representing a slight increase of approximately HK\$0.1 million or 11.1% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$0.9 million). The increase was mainly attributable to the increase in advertising and marketing expenses.

Other income and gain

During the three months ended 31 July 2018, the Group's other income and gain was approximately HK\$59,000 and remained stable as compared to the same period in 2017 (three months ended 31 July 2017: HK\$67,000).

Administrative expenses

During the three months ended 31 July 2018, the Group's administrative expenses were approximately HK\$3.7 million, representing an increase of approximately HK\$0.6 million or 19.4% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$3.1 million). The increase was mainly attributable to the significant increase in legal and professional expenses after listing and increase in management staff's salaries.

Finance costs

During the three months ended 31 July 2018, the Group's finance costs were approximately HK\$0.1 million, representing a decrease of approximately HK\$0.4 million or 80.0% as compared to the same period in 2017 (three months ended 31 July 2017: HK\$0.5 million). The decrease in finance costs was mainly because of the decrease in bank borrowings during the three months ended 31 July 2018.

Profit for the period

During the three months ended 31 July 2018, the Group's profit for the period was approximately HK\$2.0 million, representing a decrease by approximately HK\$1.1 million or 35.5% as compared to the corresponding period in 2017 (three months ended 31 July 2017: HK\$3.1 million). The decrease was mainly attributable to the drop in gross profit and increase in administrative expenses.

Dividend

The Board did not recommend to declare an interim dividend for the three months ended 31 July 2018 (three months ended 31 July 2017: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 31 July 2018, 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	Approximate	
		Number of shares	percentage ⁺ of shareholding in the Company
Mr. Shiu Kwok Leung	Interest of controlled corporation	234,000,000 (Note 1)	46.8%
Mr. Yuen Lai Him	Interest of spouse	66,000,000 (Note 2)	13.2%

Notes:

1. 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.
2. Mr. Yuen Lai Him is deemed to be interested in these shares of the Company through the interest of his spouse, Ms. Giang Maryanne Phung-van.

⁺ The percentage represents the number of ordinary shares involved divided by the number of issued shares of the Company as at 31 July 2018.

Save as disclosed above, as at 31 July 2018, 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 or Debentures of the Company

As at 31 July 2018, 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%
Multi Tech Creation Limited	Beneficial owner	66,000,000 (Note 3)	13.2%
Ms. Giang Maryanne Phung-van	Interest of controlled corporation	66,000,000 (Note 3)	13.2%

Notes:

1. The above interest of Real Charm Corp was also disclosed as the interest of Mr. Shiu Kwok Leung in the above section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company".
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.
3. These shares are held by Multi Tech Creation Limited, which is wholly and beneficially owned by Ms. Giang Maryanne Phung-van, spouse of Mr. Yuen Lai Him. The above interest of Ms. Giang Maryanne Phung-van was also disclosed as the interest of Mr. Yuen Lai Him in the above section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company".

⁺ The percentage represents the number of ordinary shares involved divided by the number of issued shares of the Company as at 31 July 2018.

Save as disclosed above, as at 31 July 2018, 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 2018.

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 2018.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6.19 of the GEM Listing Rules, the Company has appointed Ample Capital Limited to be the compliance adviser. As notified by Ample Capital Limited, as at 31 July 2018, neither Ample Capital Limited, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALES 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 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 three months ended 31 July 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 three months ended 31 July 2018.

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 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 unaudited condensed consolidated financial statements of the Group for the three months ended 31 July 2018.

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

Hong Kong, 12 September 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”.