

# First Quarterly Report 第一季度報告 2018

Glory Flame Holdings Limited

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate 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.

The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given the emerging nature of companies listed on GEM, 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 Glory Flame Holdings 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.*

## 香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

GEM的較高風險及其他特色，表示GEM較適合專業及其他經驗豐富的投資者。由於GEM上市公司的新興性質使然，在GEM買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關朝威控股有限公司（「本公司」）的資料，本公司董事（「董事」）對本報告共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺騙成分，亦無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

## FINANCIAL HIGHLIGHT

For the three months ended 31 March 2018, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$34.8 million (2017: approximately HK\$15.6 million), representing an increase of approximately 123.1% from the corresponding period of last year;
- Net profit amounted to approximately HK\$0.9 million as compared to a net loss of approximately HK\$11.8 million for the corresponding period of last year;
- Basic and diluted earnings per share based on weighted average number of ordinary shares was approximately HK0.13 cents (2017: Basis and diluted loss per share of approximately HK1.46 cents);
- The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2018 (2017: Nil).

## 財務摘要

截至二零一八年三月三十一日止三個月，本集團經營業績如下：

- 收益約為34,800,000港元（二零一七年：約15,600,000港元），較上年同期增加約123.1%；
- 純利約為900,000港元，而去年同期則虧損淨額約為11,800,000港元；
- 按普通股加權平均數計算的每股基本及攤薄盈利約為0.13港仙（二零一七年：每股基本及攤薄虧損約1.46港仙）；
- 董事會不建議向本公司擁有人派付截至二零一八年三月三十一日止三個月的股息（二零一七年：無）。

## FIRST QUARTERLY RESULTS

The board (the “Board”) of directors (the “Director(s)”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017, as follows:

## 第一季度業績

本公司董事（「董事」）會（「董事會」）欣然宣佈，本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止三個月（「報告期」）的未經審核簡明綜合業績，連同二零一七年同期的未經審核比較數字如下：

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

**簡明綜合損益及其他全面收入表**

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

		<b>Three months ended</b>	
		<b>31 March</b>	
		截至三月三十一日止三個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	3	34,791	15,647
Cost of sales		<u>(25,685)</u>	<u>(12,687)</u>
Gross profit		9,106	2,960
Other income and net gains	4	5,140	545
Administrative and other operating expenses		<u>(13,357)</u>	<u>(14,826)</u>
Operating profit/(loss)		889	(11,321)
Finance costs		<u>–</u>	<u>(500)</u>
Profit/(loss) before income tax		889	(11,821)
Income tax expense	5	<u>(29)</u>	<u>–</u>
Profit/(loss) for the period		<u>860</u>	<u>(11,821)</u>
Other comprehensive loss: Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		<u>(182)</u>	<u>(83)</u>
Total comprehensive income/(loss) for the period		<u>678</u>	<u>(11,904)</u>
Profit/(loss) for the period attributable to:			
Owners of the Company		1,197	(11,198)
Non-controlling interests		<u>(337)</u>	<u>(623)</u>
		<u>860</u>	<u>(11,821)</u>
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		1,086	(11,287)
Non-controlling interests		<u>(408)</u>	<u>(617)</u>
Total comprehensive income/(loss) for the period		<u>678</u>	<u>(11,904)</u>
		<b>HK cents</b>	<b>HK cents</b>
		<b>港仙</b>	<b>港仙</b>
Basic and diluted earnings/(loss) per share	7	<u>0.13</u>	<u>(1.46)</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### 簡明綜合權益變動表 (未經審核)

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Combined/ Share capital 合併/股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share- based payment 以股份為 基礎之付款 HK\$'000 千港元	Merger reserves 合併儲備 HK\$'000 千港元	Foreign currency translation reserve 外匯 換算儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元	Non- controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年 一月一日結餘	9,297	230,122	10,707	15,800	414	(1,672)	(22,402)	242,266	(920)	241,346
Total comprehensive income/ (loss) for the period	期內全面收入/ (虧損) 總額	-	-	-	-	(111)	-	1,197	1,086	(408)	678
Balance at 31 March 2018 (unaudited)	於二零一八年 三月三十一日 結餘 (未經審核)	<u>9,297</u>	<u>230,122</u>	<u>10,707</u>	<u>15,800</u>	<u>303</u>	<u>(1,672)</u>	<u>(21,205)</u>	<u>243,352</u>	<u>(1,328)</u>	<u>242,024</u>
Balance at 1 January 2017	於二零一七年 一月一日結餘	7,600	117,272	11,287	15,800	17	-	(40,788)	111,188	(985)	110,203
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(89)	-	(11,198)	(11,287)	(617)	(11,904)
Issue of shares upon exercise of share options	於行使購股權後 發行股份	262	12,314	-	-	-	-	-	12,576	-	12,576
Transfer to share premium upon exercise of share options	於行使購股權後 轉撥至股份溢價	-	4,343	(4,343)	-	-	-	-	-	-	-
Share-based payments	以股份為基礎 之付款	-	-	813	-	-	-	-	813	-	813
Balance at 31 March 2017 (unaudited)	於二零一七年 三月三十一日 結餘 (未經審核)	<u>7,862</u>	<u>133,929</u>	<u>7,757</u>	<u>15,800</u>	<u>(72)</u>	<u>-</u>	<u>(51,986)</u>	<u>113,290</u>	<u>(1,602)</u>	<u>111,688</u>

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**未經審核簡明綜合財務報表附註**

*For the three months ended 31 March 2018*

截至二零一八年三月三十一日止三個月

**1. GENERAL INFORMATION**

Glory Flame Holdings Limited was incorporated in the Cayman Islands on 25 April 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited with effect from 15 August 2014.

The address of the Company's registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Suite 3513, 35th Floor, Tower 6, the Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the "Group") are engaged in (i) provision of construction services and building materials supply (the "Construction"), (ii) development and sales of agricultural equipment (the "Agricultural Equipment"), (iii) trading of LED products and clean coal (the "Trading Business") and (iv) provision of financial services (the "Financial Services").

**1. 一般資料**

朝威控股有限公司於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份自二零一四年八月十五日起在香港聯合交易所有限公司GEM上市。

本公司的註冊辦事處位於 Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港九龍尖沙咀海港城港威大廈6座35樓3513室。本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）的主要業務為(i)提供建築服務及樓宇材料供應（「建築」）、(ii)研發及銷售農業設備（「農業設備」）、(iii)買賣LED產品及清潔煤（「貿易業務」）及(iv)提供金融服務（「金融服務」）。

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2018 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the three months ended 31 March 2018 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2017.

The financial statements for the three months ended 31 March 2018 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The financial statements for the three months ended 31 March 2018 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

## 2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零一八年三月三十一日止三個月的未經審核簡明綜合財務報表。香港財務報告準則包括香港會計準則及詮釋。集團內公司間結餘及交易（如有）已全部及妥善予以抵銷。編製截至二零一八年三月三十一日止三個月的財務報表採納的會計政策及編製基準與本公司截至二零一七年十二月三十一日止年度的年度財務報表所採納者一致。

截至二零一八年三月三十一日止三個月的財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零一八年三月三十一日止三個月的財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

### 3. REVENUE

Revenue recognised during the Reporting Period are as follows:

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision of construction services	提供建築服務	22,690	14,897
Manufactory and trading of prestressed high strength concrete piles	製造及買賣預應力 混凝土管樁	–	441
Trading of agricultural equipment	買賣農業設備	402	309
Trading of clean coal	買賣清潔煤	11,563	–
Provision of financial services	提供金融服務	136	–
		<u>34,791</u>	<u>15,647</u>

### 4. OTHER INCOME AND NET GAINS

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	1	–
Gain on financial assets at fair value through profit or loss, net	按公平值計入損益之 金融資產之收益淨額	5,015	–
Reversal of provision for impairment of retention receivables	保留應收款項減值撥備 撥回	–	572
Others, net	其他，淨額	124	(27)
		<u>5,140</u>	<u>545</u>

### 3. 收益

於報告期確認的收益如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Provision of construction services	提供建築服務	22,690	14,897
Manufactory and trading of prestressed high strength concrete piles	製造及買賣預應力 混凝土管樁	–	441
Trading of agricultural equipment	買賣農業設備	402	309
Trading of clean coal	買賣清潔煤	11,563	–
Provision of financial services	提供金融服務	136	–
		<u>34,791</u>	<u>15,647</u>

### 4. 其他收入及收益淨額

		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	1	–
Gain on financial assets at fair value through profit or loss, net	按公平值計入損益之 金融資產之收益淨額	5,015	–
Reversal of provision for impairment of retention receivables	保留應收款項減值撥備 撥回	–	572
Others, net	其他，淨額	124	(27)
		<u>5,140</u>	<u>545</u>



## 5. INCOME TAX EXPENSE

Hong Kong profits tax                      香港利得稅

Hong Kong profits tax has been provided at a rate of 16.5% (2017: 16.5%) on the estimated assessable profit of the Group arising in or derived from Hong Kong for the period as stated above.

## 6. DIVIDEND

The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2018 (2017: Nil).

## 5. 所得稅開支

Three months ended

31 March

截至三月三十一日止三個月

2018

2017

二零一八年                      二零一七年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

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如上文所述，香港利得稅按期內本集團產生自或源自香港的估計應課稅溢利以16.5%（二零一七年：16.5%）的稅率計提撥備。

## 6. 股息

董事會不建議向本公司擁有人派付截至二零一八年三月三十一日止三個月的股息（二零一七年：無）。

## 7. EARNINGS/(LOSS) PER SHARE

## 7. 每股盈利／（虧損）

		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>截至三月三十一日止三個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Profit/(loss) for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利／（虧損）（千港元）	<b>1,197</b>	(11,198)
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share (in thousand)	就計算每股基本盈利（虧損）而言的普通股加權平均數（千股）	<b>929,707</b>	764,557

The calculation of the basic earnings (loss) per share attributable to owners of the Company was based on (i) the earnings (loss) for the period attributable to owners of the Company and (ii) the weighted average number of ordinary shares issued during the period as stated above.

本公司擁有人應佔每股基本盈利（虧損）乃基於(i)本公司擁有人應佔期內盈利（虧損）及(ii)期內已發行普通股加權平均數目（如上文所載）而計算。

The diluted earnings (loss) per share is equal to the basic earnings (loss) per share as there were no dilutive potential ordinary shares in issue during the three months ended 31 March 2018 and 2017.

由於截至二零一八年及二零一七年三月三十一日止三個月並無發行人潛在攤薄影響的普通股，故每股攤薄盈利（虧損）等於每股基本盈利（虧損）。

**BUSINESS OVERVIEW**

The principal activity of the Company is investment holding. For the period ended 31 March 2018 (“the Reporting Period” or “PE18”), the Group mainly engages in (i) provision of construction services and building materials supply (the “Construction”), (ii) development and sales of agricultural equipment (the “Agricultural Equipment”), (iii) trading of LED products and clean coal (the “Trading Business”), and (iv) provision of financial services (the “Financial Services”).

**Construction****(a) Concrete demolition services and construction works**

Concrete demolition industry is one of the specific areas of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing, etc. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

The customers of the Group’s concrete demolition services mainly include main contractors and subcontractors of various different types of construction and civil engineering projects in Hong Kong. Such customers can generally be categorized into public sector projects’ customers and private sector projects’ customers. Public sector projects refer to projects of which the main contractors are employed by Government departments or statutory bodies in Hong Kong, which private sector projects refer to projects that are not public sector projects.

**業務概覽**

本公司的主要活動為投資控股。截至二零一八年三月三十一日止期間（「報告期」或「二零一八年期間」），本集團主要從事(i)提供建築服務及樓宇材料供應（「建築」）、(ii)研發及銷售農業設備（「農業設備」）、(iii)買賣LED產品及清潔煤（「貿易業務」）及(iv)提供金融服務（「金融服務」）。

**建築****(a) 混凝土拆卸服務及建築工程**

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法，例如鑽取土芯、鋸切、逼裂及鉗碎等，移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常為分包商於(i)一般建築工程，特別是改建及重建工程；及(ii)土木工程所進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備等多種情況。

本集團的混凝土拆卸服務的客戶主要為香港各類建築及土木工程項目的總承建商及分包商。相關客戶一般可分類為公營及私營界別項目客戶。公營界別項目指由香港政府部門或法定機構聘請總承建商的項目，而私營界別項目指非公營界別項目。

In addition to the provision of concrete demolition services, the Group received a subcontracting contract for the wet trades package and brickwork, including tiles finishing, screeding, granolithic, plastering, blockworks, etc for walls in Sung Wong Toi and To Kwa Wan Stations (Shatin to Central Link). Total sum of the sub-contracting is approximately HK\$71.0 million. Revenue of HK\$5.6 million from this project was recognised during the Reporting Period.

**(b) Pre-stressed concrete piles**

Pre-stressed concrete pile is one of the major types of foundation products used in the building and construction industry. It is typically used as part of foundation for building and infrastructure projects that are built on an unstable or soft layer of land that requires long and deep foundations in order to reach the underlying stable rock layer. Prestressed concrete piles support the building and infrastructure structures by transferring the heavy loads and forces exerted by such structures onto the underlying stable rock layer.

As at 31 March 2018, the Group did not commence the manufacturing of pre-stressed concrete piles, due to the pollutant discharge permit not yet obtained for the manufacturing space in its own name.

Due to the uncertainty as to when the pollutant discharge permit will be obtained, which might affect the operation of the business of pre-stressed concrete piles, the Company entered into a sale and purchase agreement to dispose of the 51% of the entire issued share capital of Mansion Point International Limited (“Mansion Point”) on 13 March 2018.

除了提供混凝土拆卸服務外，本集團亦承接宋王臺站及土瓜灣站（沙中線）的泥水及磚砌的分包合約，包括瓷磚整理、平整地台、石米、抹面及鋪砌磚牆。分包合約總金額約為71,000,000港元。報告期內確認該項目之收入5,600,000港元。

**(b) 預應力混凝土管樁**

預應力混凝土管樁為房屋及建築行業所用的主要類別地基產品。其一般用作建於不穩固或柔軟泥土層上且需要長而深的地基以達到相關穩固岩石層的部分房屋及基建項目地基。預應力混凝土管樁透過將房屋及基建結構產生的重負荷及力量轉移至相關穩固岩石層而支撐該等結構。

於二零一八年三月三十一日，本集團尚未開始生產預應力混凝土管樁，由於尚未以其本身名義取得生產空間的排污許可證。

由於取得排污許可證之時間的不確定性，可能影響預應力混凝土管樁業務的營運，本公司於二零一八年三月十三日訂立買賣協議以出售 Mansion Point International Limited (「Mansion Point」) 全部已發行股本的 51%。

## Agricultural Equipment

The Group developed the ecological LED cultivation cabinet system using a green technology and a tailored nutrient solution to grow hydroponic vegetables and planting racks. In the PRC, the people who live in the cities are increasingly demanding pesticide-free, clean and fresh food. The partly automated farming at home may be a feature of healthy lifestyle in the future. The Group expects that the hydroponics market will grow at a relatively fast pace, that is an opportunity for the Group to get the foothold in the hydroponics market. The Group expects to launch the mini LED cultivation cabinet to the market in 2018.

During the Reporting Period, the Group made sales of planting racks through the distributors which supplied of planting rack to the hot-pot restaurants where set up a site of planting and supplying the fresh vegetable for their restaurants.

## Trading Business

### (a) *Light-emitting diode (“LED”) light sources for decoration*

LED light sources are considered to be a green technology. They are more energy efficient than most of the conventional light sources. There is a comparative advantage in terms of energy saving efficiency and product durability. In addition, LED does not contain hazardous material such as toxic mercury. The growth of LED lighting market is due to increasing the consciousness of environmental protection by adoption of energy efficient lighting solution. The use of LED lighting sources penetrates to the residential, commercial and industrial lighting applications.

During the Reporting Period, the Group made no sales of LED light sources for decoration. The Group counted on a small number of customers for the LED trading business. There is no committing agreement with the customers and suppliers to secure the quantity of purchase orders every year, therefore, the sales generated from LED trading business fluctuated from period to period.

## 農業設備

本集團已研發環保LED生態種植櫃系統，透過綠色技術和量身訂制的營養溶液種植水耕蔬菜，以及種植架。在中國，居住在市區的市民對不含農藥、清潔和新鮮食物的需求不斷增加。家庭式的半自動耕作可能是未來健康生活方式的一個象徵。本集團預期水耕市場將會相對迅速增長，為本集團立足水耕市場帶來機會。本集團預期於二零一八年在市場推出迷你LED種植櫃。

報告期內，本集團經分銷商銷售種植架，分銷商繼而向火鍋餐廳供應種植架，並為其餐廳興建種植及供應新鮮蔬菜的工地。

## 貿易業務

### (a) *用於裝飾的發光二極管 (「LED」) 光源*

LED光源是一種綠色技術，較大多數傳統光源更為高效，於節能效率及產品耐用性能方面擁有相對優勢。此外，LED不含水銀等有害物質。LED照明市場增長，乃由於大眾採用節能照明從而提升環保意識。LED光源已應用於家居、商業及工業的照明物件。

報告期內，本集團並無銷售用於裝飾的LED光源。本集團依賴少數LED貿易業務客戶。本集團並無與客戶及供應商訂有任何承諾協議以擔保每年採購訂單數量，因此LED貿易業務之銷售於不同期間會有所波動。

**(b) Clean coal**

The Group is engaged in the trading of Inner Mongolia coal energy in the PRC. Its coal resource is from the clean coal in Ordos City, the PRC. The clean coal technology collectively represents the new technologies of process, burning, transforming and pollution control, etc. in the whole process from development to utilization of coal that aim to reduce pollution and emission and enhance the utilization efficiency.

The development of clean coal is an established national policy of the PRC. The coal resource in the PRC is relatively rich and the PRC is one of the few countries in the world that uses coal as the main energy source. The clean coal industry will continue to play an important role in the energy sustainability of the PRC and will be an important direction of development in the coming 20 years. Such development will be significant for the PRC to ease the environment pollution led by burning coal and reduce the reliance on imported oil. The clean coal industry can be viewed as facing new market demand and development opportunities in the PRC.

The growth of trading of clean coal of the Group is stable and the Company expects that it will be one of key revenue contributions for the Group in the future. As a result of the strong demand in the clean coal, the Group is considering to increase the investment in its working capital so as to expand its volume of trading and further increase in the rate of return for the Group's trading business.

**Financial Services**

In view of the stabilization of the domestic economy in the PRC, the demand for the factoring services to finance the enterprises' working capital increase. The Group recognizes there is an opportunity to enter the factoring service business in the PRC.

As at 31 March 2018, the Group has the factoring receivables of approximately HK\$6.2 million and the interest income of approximately HK\$70,000 was generated from the factoring services. During the Reporting Period, the Group was seeking the financial support from the financial institutions in the PRC for the business of factoring services in order to meet the demand of the financing requirement from our customers.

**(b) 清潔煤**

本集團主要於中國買賣內蒙古煤能源。其煤資源來自中國鄂爾多斯市之清潔煤。清潔煤技術泛指從開發到利用煤的全個過程當中的加工、燃燒、轉化和污染控制等新技術，旨在減少污染及排放，提高利用效率。

發展清潔煤是中國已落實的國家政策。中國的煤資源相對充裕，是世界少數使用煤作為主要能源的國家之一。清潔煤工業在中國能源持續發展方面將繼續扮演重要角色，並將是未來20年的主要發展方向。有關發展對中國減輕因燒煤造成的環境污染及減低對進口油的依賴而言，實屬重要。清潔煤工業可視為中國的新市場需求及發展機遇。

本集團清潔煤貿易穩定增長，且本公司預期其將於未來成為本集團主要收益來源之一。由於清潔煤需求強勁，本集團正考慮增加其營運資金的投資，從而擴大本集團貿易業務的成交量及進一步提高其回報率。

**金融服務**

鑑於中國本地經濟逐漸穩定，企業就營運資金需要對保理服務的需求增加，本集團認為這是打進中國保理服務市場的好機會。

於二零一八年三月三十一日，本集團保理服務產生保理應收款項約6,200,000港元及利息收入約70,000港元。於報告期內，本集團為保理服務業務向中國金融機構尋求金融支援，以滿足客戶之金融要求的需求。

## FINANCIAL REVIEW

### Revenue

Revenue increased by approximately HK\$19.2 million or 122.3% from approximately HK\$15.6 million for the period ended 31 March 2017 (the “PE17”) to approximately HK\$34.8 million for the Reporting Period. The analysis of revenue was shown as follows:

### Revenue by nature

**Construction**  
– Provision of construction services  
– Manufacturing and trading of prestressed high strength concrete pile

**Agricultural Equipment**  
– Trading of agricultural equipment

**Trading Business**  
– Trading of clean coal

**Financial Services**  
– Provision of financial services

**建築**  
– 提供建築服務  
– 生產及買賣預應力  
混凝土管樁

**農業設備**  
– 買賣農業設備

**貿易業務**  
– 買賣清潔煤

**金融服務**  
– 提供金融服務

## 財務回顧

### 收入

收入由截至二零一七年三月三十一日止期間（「一七年期間」）的約15,600,000港元增加約19,200,000港元或122.3%至報告期的約34,800,000港元。收入分析如下：

### 收入性質

<b>For the three months ended 31 March</b>	
<b>截至三月三十一日止三個月</b>	
<b>2018</b>	<b>2017</b>
<b>二零一八年</b>	<b>二零一七年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>22,690</b>	14,897
–	441
<b>402</b>	309
<b>11,563</b>	–
<b>136</b>	–
<b>34,791</b>	<b>15,647</b>

## Provision of construction services

For the Reporting Period, the revenue attributable to the provision of construction services was approximately HK\$22.7 million, representing an increase of approximately 52.3% as compared with approximately HK\$14.9 million of PE17. The increase was primarily attributable to an increase of HK\$5.6 million in revenue from the provision for construction services for the project of Shatin to Central link.

## Trading of Agricultural Equipment

Revenue attributable to trading of Agricultural Equipment increased by approximately HK\$0.1 million from HK\$0.3 million in PE17 to HK\$0.4 million in the Reporting Period. The increase was mainly due to an increase in sales of the planting rack which was used in the restaurants to farm fresh vegetables to supply for their customers.

## Trading of clean coal

Revenue attributable to trading of clean coal was approximately HK\$11.6 million in the Reporting Period. The Group did not commence the business of clean coal trading during PE17.

## Gross Profit and Gross Profit Margin

Our Group's gross profit increased by HK\$6.1 million from approximately HK\$3.0 million for PE17 to approximately HK\$9.1 million for the Reporting Period, representing an increase of approximately 207.6%. Such increase was mainly due to an increase of approximately HK\$4.0 million in gross profit attributable to the provisions of construction services, and an increase of HK\$1.9 million in the gross profit attributable to trading of clean coal during the Reporting Period.

Our Group's gross profit margin increased from 18.9% in PE17 to 26.2% in PE18. The increase was mainly due to an improvement in the gross profit margin for the provision of concrete demolition services.

## 提供建築服務

於報告期內，提供建築服務的收入約為22,700,000港元，較一七年期間的14,900,000港元增加約52.3%。增加乃主要由於就沙中線項目提供建築服務之收益增加5,600,000港元。

## 買賣農業設備

於報告期內，買賣農業設備的收入由一七年期間的300,000港元增加約100,000港元至報告期的400,000港元。增加乃主要由於種植架（供餐館用於種植為顧客提供的新鮮蔬菜）的銷售增加。

## 買賣清潔煤

於報告期內，來自買賣清潔煤的收入約為11,600,000港元。於一七年期間並未開始清潔煤貿易業務。

## 毛利及毛利率

本集團的毛利由一七年期間的約3,000,000港元增加6,100,000港元至報告期內的約9,100,000港元，增加約207.6%。該增加主要由於於報告期內提供建築服務應佔毛利增加約4,000,000港元以及清潔煤貿易應佔毛利增加1,900,000港元。

本集團的毛利率由一七年期間的18.9%增至一八年期間的26.2%。該增加主要由於提供混凝土拆卸服務的毛利率上升。



## Administrative and Other Operating Expenses

Our Group's general and administrative expenses decreased by approximately HK\$1.5 million to approximately HK\$13.3 million for the Reporting Period from approximately HK\$14.8 million in PE17. Such decrease was mainly due to a decrease of HK\$3.6 million in legal and professional fees, but offsetting by an increase of HK\$2.0 million in staff cost and directors' emoluments.

## Gain on financial assets at fair value through profit or loss

During the Reporting Period, the Group records a net gain of HK\$5.0 million on financial asset at fair value through profit or loss, of which HK\$11.0 million was a net realized gain on sales of listed securities and HK\$6.0 million was net fair value loss on the listed securities.

## Profit Attributable to Owners of the Company

Our Group's profit attributable to owners of the Company was approximately HK\$1.2 million (PE17: loss attributable to owners of the Company of approximately HK\$11.2 million), mainly due to a combined effect, (i) an increase in overall revenue and in gross profit for the Reporting Period, (ii) a net gain of HK\$5.0 million on financial assets at fair value through profit or loss and (iii) a decrease of HK\$1.4 million in administrative and other operating expenses.

## 行政及其他營運開支

本集團一般及行政開支由一七年期間的約14,800,000港元減少約1,500,000港元至報告期的13,300,000港元。該減少乃主要由於法律及專業費用減少3,600,000港元，由員工成本及董事薪酬增加2,000,000港元所抵銷。

## 按公平值計入損益之金融資產收益

於報告期內，本集團錄得按公平值計入損益之金融資產收益淨額5,000,000港元，其中11,000,000港元為出售上市證券的已確認收益淨額及6,000,000港元為上市證券的公平值虧損淨額。

## 本公司持有人應佔溢利

本集團的本公司擁有人應佔溢利約為1,200,000港元（一七年期間：本公司擁有人應佔虧損約為11,200,000港元），主要由於(i)報告期內整體溢利及毛利增加；(ii)按公平值計入損益之金融資產淨收益5,000,000港元及(iii)行政及其他營運開支減少1,400,000港元之綜合影響所致。

## DISCLOSURE OF INTERESTS

### A. Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporation

As at 31 March 2018, interests or short positions of the Directors, chief executives of the Company in the shares (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 (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long Position in the Shares and underlying Shares

Name of Directors 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/interested in 所持有/擁有權益的 股份及相關股份數目	Approximate percentage of shareholding 概約 持股比例
Ms. Che Xiaoyan 車曉豔女士	Beneficial owner 實益擁有人	162,789,800	17.51%
Mr. Li Shunmin 李順民先生	Beneficial owner 實益擁有人	12,629,800	1.36%
Ms. Jiao Fei 焦飛女士	Beneficial owner 實益擁有人	15,269,800	1.64%
Mr. Guan Jincheng 管錦程先生	Beneficial owner (Note 1) 實益擁有人 (附註1)	8,089,800	0.87%
Mr. Man Wai Lun 文偉麟先生	Beneficial owner (Note 2) 實益擁有人 (附註2)	8,089,800	0.87%

## 權益披露

### A. 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一八年三月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的股份（「股份」）、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條登記於該條例所述登記冊的權益或淡倉，或(iii)根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

#### (i) 於股份及相關股份的好倉

Notes:

- (1) Such 8,089,800 underlying Shares are beneficially held by Mr. Guan Jincheng in his own capacity pursuant to share options granted under the Share Option Scheme.
- (2) Such 8,089,800 underlying Shares are beneficially held by Mr. Man Wai Lun in his own capacity pursuant to share options granted under the Share Option Scheme.

**(ii) Short positions**

As at 31 March 2018, none of the directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

**B. Substantial Shareholders' and other persons' interests and short positions in the Shares and underlying Shares**

Save as disclosed below, as at 31 March 2018 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

- (1) 該8,089,800股相關股份由管錦程先生根據購股權計劃項下授予的購股權以其身份實益擁有。
- (2) 該8,089,800股相關股份由文偉麟先生根據購股權計劃項下授予的購股權以其身份實益擁有。

**(ii) 淡倉**

於二零一八年三月三十一日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何淡倉。

**B. 主要股東及其他人士於股份及相關股份的權益及淡倉**

除下文所披露者外，於二零一八年三月三十一日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held/interested in 所持有/擁有權益 的股份數目	Long/short position 好/淡倉	Approximate percentage of shareholdings 概約持股 百分比
Mr. Zhang Chao 張超先生	Beneficial owner 實益擁有人	190,020,000	Long 好倉	20.44%
Mr. Du Hao 杜皓先生	Beneficial owner 實益擁有人	110,885,000	Long 好倉	11.93%

## COMPETING INTERESTS

Having made specific enquiry to all Directors, all of them have confirmed that neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had held any position or had interests in any businesses or companies that were or might be competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period.

## 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 Reporting Period.

## CORPORATE GOVERNANCE CODE

The Corporate Governance Code ("the Code") in Appendix 15 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, the Company had complied with the applicable code provisions of the Code with the exception of the deviation from code provision A.2.1 as explained below:

Code provision A.2.1 of the Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. During the Reporting Period, Ms. Che Xiaoyan ("Ms. Che") is both the chairperson of the Board and CEO of the Group. The Board is of the opinion that vesting the roles of both the chairperson of the Board and CEO in Ms. Che has the

## 競爭權益

經向全體董事作出特定查詢後，彼等均已確認，於報告期內彼等或彼等各自的緊密聯繫人（定義見GEM上市規則）並無於與本集團業務構成或可能構成競爭的任何業務或公司出任任何職務或於當中擁有權益，或產生任何有關利益衝突的疑慮。

## 購買、出售或贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無已購買、出售或贖回本公司的任何上市證券。

## 企業管治守則

GEM上市規則附錄15內的企業管治守則（「守則」）載列良好企業管治的原則、守則條文及建議最佳常規。發行人預期須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於報告期內，本公司一直遵守守則的適用守則條文，惟不包括下文所述偏離守則條文第A.2.1條：

守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。於報告期內，車曉豔女士（「車女士」）為本集團董事會主席兼行政總裁。董事會認為，車女士同時擔任董事會主席及行政總裁有利於確保本集團內貫徹一致的領導，從而使本

benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board. Except for the deviation from code provision A.2.1 of the Code, the Company's corporate governance practices have complied with the Code as set out in Appendix 15 to the GEM Listing Rules during the Report Period.

#### **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). Having made specific enquiries to the Directors, all the Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the Reporting Period.

#### **DIVIDEND**

The Board does not recommend payment of a dividend to owners of the Company for the three months ended 31 March 2018 (2017: nil).

#### **SHARE OPTION SCHEME**

The Company has conditionally adopted the Share Option Scheme on 2 August 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share options were exercised, lapsed, cancelled or forfeited during the Reporting Period.

集團之策略規劃更有效且更具效率。董事會亦相信，權力制衡並不會受到影響，而現時董事會的組成可確保有足夠的權力制衡。於報告期內，除偏離守則的守則條文第A.2.1條外，本公司的企業管治常規已符合GEM上市規則附錄15所載的守則。

#### **有關董事進行證券交易的行為守則**

本集團已採納GEM上市規則第5.48條至第5.67條載列的買賣規定準則，作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。經向董事作出特定查詢後，全體董事已確認彼等於報告期內一直遵守行為守則載列的規定準則。

#### **股息**

董事會不建議向本公司擁有人派付截至二零一八年三月三十一日止三個月的股息（二零一七年：無）。

#### **購股權計劃**

本公司已於二零一四年八月二日有條件地採納購股權計劃。購股權計劃的條款根據GEM上市規則第23章的條文制定。

於報告期內，概無購股權獲行使、已失效、註銷或被沒收。

Particulars of the Directors' interests in share options to subscribe for shares in the Company pursuant to the Share Option Scheme were as follows:

根據購股權計劃，董事持有可認購本公司股份的購股權權益詳情如下：

Name of Directors 董事姓名	Date of grant 授出日期	Number of share option 購股權數目			Outstanding at 31 March 2018 於二零一八年 三月三十一日 尚未行使	Exercise period 行使期	Exercise price per share 每股 行使價
		Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted during the Reporting Period 於報告 期內授出	Exercised during the Reporting Period 於報告 期內行使			
Mr. Guan Jincheng 管錦程先生	15 June 2017 二零一七年六月十五日	8,089,000	-	-	8,089,000	15 June 2017 to 14 June 2027 二零一七年六月十五日 至二零二七年六月十四日	HK\$0.626 0.626 港元
Mr. Man Wai Lun 文偉麟先生	15 June 2017 二零一七年六月十五日	8,089,000	-	-	8,089,000	15 June 2017 to 14 June 2027 二零一七年六月十五日 至二零二七年六月十四日	HK\$0.626 0.626 港元
		<u>16,178,000</u>	<u>-</u>	<u>-</u>	<u>16,178,000</u>		

**a) Share options granted to a consultant**

**a) 授予顧問之購股權**

During the Reporting Period, no share options granted to the consultant was exercised and lapsed.

於報告期內，並無授予顧問之購股權獲行使或失效。



The fair value of the share options granted was calculated using the Binomial option pricing model (the “Model”). The inputs into the Model were as follows:

已授予購股權的公平值乃以二項式期權定價模式（「該模式」）計算。輸入該模式之參數如下：

Date of grant	授出日期	Employees and directors 僱員及董事			Consultant 顧問	
		14 June 2016 二零一六年 六月十四日	27 March 2017 二零一七年 三月二十七日	15 June 2017 二零一七年 六月十五日	14 June 2016 二零一六年 六月十四日	15 June 2017 二零一七年 六月十五日
Underlying stock price	相關股份價格	HK\$0.80 0.80 港元	HK\$0.80 0.80 港元	HK\$0.62 0.62 港元	HK\$0.80 0.80 港元	HK\$0.62 0.62 港元
Strike price	履約價格	HK\$0.83 0.83 港元	HK\$0.80 0.80 港元	HK\$0.626 0.626 港元	HK\$0.83 0.83 港元	HK\$0.626 0.626 港元
Expected volatility	預期波幅	52.21%	52.19%	52.14%	52.21%	52.14%
Exercise multiple	行使倍數	1.60-2.47	1.10	2.47	1.60	1.60
Risk-free rate	無風險利率	1.082%	1.714%	1.326%	1.082%	1.326%
Annualised dividend yield	年度股息率	0.00%	0.00%	0.00%	0.00%	0.00%

The Model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors’ best estimate. Changes in variables and assumptions may result in changes in the fair values of the options.

該模式乃用於估計購股權的公平值。用以計算購股權的公平值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權的公平值產生變化。

## CHANGE IN INFORMATION OF DIRECTORS

## 董事資料變更

The changes in information of the directors of the Company subsequent to the year ended 31 December 2017 are set out below:

於截至二零一七年十二月三十一日止年度後本公司董事的資料變更如下：

### Name of director 董事姓名

### Details of the change 變更詳情

Mr. Chung Yuk Lun (“Mr. Chung”)  
鍾育麟先生（「鍾先生」）

On 24 January 2018, Mr. Chung was appointed as an independent non-executive director of the Company 於二零一八年一月二十四日，鍾先生獲委任為本公司獨立非執行董事



## AUDIT COMMITTEE

The Company has established the audit committee (the “Audit Committee”) on 2 August 2014 with its written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and provisions C.3.3 and C.3.7 of the Code. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chan Kam Wah (chairman), Mr. Li An Sheng and Mr. Bai Honghai.

The Audit Committee has reviewed this report and the unaudited consolidated financial statements of the Group for the Reporting Period.

## BUSINESS UPDATE

On 23 April 2018, the Company and LETS China Co., Limited (“LETS China”) entered into a memorandum of understanding on strategic cooperation in relation to strategic cooperation on development of prefabricated construction in the proposed real estate projects that LETS China will invest in. The Company, as the exclusive cooperative partner, will provide LETS China with the scientific and professional prefabrication construction comprehensive solution proposals, which include the site selection, project design, procurement, installment, construction and other services, and will assist LETS China in negotiating with the government in relation to preferential policies on prefabrication construction. Such strategic cooperative shall be valid for one year.

By order of the Board  
**Glory Flame Holdings Limited**  
**Che Xiaoyan**  
Chairperson

Hong Kong, 11 May 2018

*As at the date of this report, the executive Directors are Ms. Che Xiaoyan, Mr. Man Wai Lun, Ms. Jiao Fei, Mr. Li Shunmin and Mr. Guan Jincheng; the non-executive Director is Mr. Lin Hongtong; and the independent non-executive Directors are Mr. Chan Kam Wah, Mr. Bai Honghai, Mr. Li An Sheng, Mr. Chen Yongquan and Mr. Chung Yuk Lun.*

## 審核委員會

本公司於二零一四年八月二日起已成立審核委員會（「審核委員會」），並根據GEM上市規則5.28條至5.33條及守則第C.3.3條及C.3.7條制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括陳錦華先生（主席）、李安生先生及白洪海先生。

審核委員會已審閱本報告及本集團於報告期的未經審核綜合財務報表。

## 業務更新

於二零一八年四月二十三日，本公司與樂澤中國有限公司（「樂澤中國」）訂立戰略合作諒解備忘錄，內容有關策略性合作發展預製件模組化建築的建議房地產項目，樂澤中國將投資於相關房地產項目。本公司（作為獨家合作夥伴）將向樂澤中國提供科學及專業的預製件模組化建築綜合解決方案建議包括選址、項目設計、採購、安裝、建築及其他服務，並將協助樂澤中國就有關預製件模組化建築的優惠政策與政府磋商。該戰略合作將於1年內有效。

承董事會命  
**朝威控股有限公司**  
主席  
車曉豔

香港，二零一八年五月十一日

於本報告日期，執行董事為車曉豔女士、文偉麟先生、焦飛女士、李順民先生及管錦程先生；非執行董事為林宏通先生；以及獨立非執行董事為陳錦華先生、白洪海先生、李安生先生、陳擁權先生及鍾育麟先生。

