



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)

Stock Code 股份代號: 8059

2020 Third Quarterly Report
二零二零年第三季度報告

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.

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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的市場。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。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

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 HIGHLIGHTS

For the nine months ended 30 September 2020, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$54.8 million (nine months ended 30 September 2019: approximately HK\$70.2 million), representing a decrease of approximately 21.9% as compared with the corresponding period of last year.
- Net loss amounted to approximately HK\$12.3 million as compared to net loss of approximately HK\$18.3 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK1.08 cents (nine months ended 30 September 2019: basic and diluted loss per share of approximately HK1.81 cents).
- The Board does not recommend the payment of dividend for the nine months ended 30 September 2020 (nine months ended 30 September 2019: Nil).

財務摘要

截至二零二零年九月三十日止九個月，本集團經營業績如下：

- 收益約為54,800,000港元(截至二零一九年九月三十日止九個月：約70,200,000港元)，較上年同期減少約21.9%。
- 淨虧損約為12,300,000港元，上年同期淨虧損約為18,300,000港元。
- 按普通股加權平均數計算的每股基本及攤薄虧損約為1.08港仙(截至二零一九年九月三十日止九個月：每股基本及攤薄虧損約1.81港仙)。
- 董事會不建議派付截至二零二零年九月三十日止九個月的股息(截至二零一九年九月三十日止九個月：無)。

THIRD QUARTERLY RESULTS

The board (“Board”) of Directors is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 30 September 2020 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2019, as follows:–

第三季度業績

董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止九個月(「報告期」)的未經審核簡明綜合業績，連同二零一九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 (UNAUDITED)**

For the nine months ended 30 September 2020

**簡明綜合損益及其他全面收入
表(未經審核)**

截至二零二零年九月三十日止九個月

		Nine months ended 30 September		
		截至九月三十日止九個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	54,790	70,178
Cost of sales	銷售成本		<u>(38,801)</u>	<u>(46,671)</u>
Gross profit	毛利		15,989	23,507
Other income and net gains	其他收入及淨溢利		5,194	968
Administrative and other operating expenses	行政及其他營運開支		<u>(29,922)</u>	<u>(39,829)</u>
Operating loss	營運虧損	5	(8,739)	(15,354)
Finance costs	融資成本		<u>(3,535)</u>	<u>(2,963)</u>
Loss before income tax	除所得稅前虧損		(12,274)	(18,317)
Income tax expense	所得稅開支	6	—	—
Loss for the period	期內虧損		<u>(12,274)</u>	<u>(18,317)</u>
Other comprehensive income/(loss):	其他全面收入/ (虧損):			
Item that may be reclassified to profit or loss	可能重新分類為損益的項目		259	(2,568)
Total comprehensive loss for the period	期內全面虧損總額		<u>(12,015)</u>	<u>(20,885)</u>
Loss for the period attributable to:	以下人士應佔期內虧損:			
Owners of the Company	本公司擁有人		(10,895)	(18,255)
Non-controlling interests	非控股權益		<u>(1,379)</u>	<u>(62)</u>
			<u>(12,274)</u>	<u>(18,317)</u>
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額:			
Owners of the Company	本公司擁有人		(10,858)	(19,998)
Non-controlling interests	非控股權益		<u>(1,157)</u>	<u>(887)</u>
Total comprehensive loss for the period	期內全面虧損總額		<u>(12,015)</u>	<u>(20,885)</u>
			HK cents	HK cents
			港仙	港仙
Basic and diluted loss per share	每股基本及攤薄虧損	8	<u>(1.08)</u>	<u>(1.81)</u>

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGE IN EQUITY (UNAUDITED)**

For the nine months ended 30 September 2020

**簡明綜合權益變動表
(未經審核)**

截至二零二零年九月三十日止九個月

	Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Share-based payment 以股份為基礎之付款	Foreign currency translation reserve 外匯匯兌儲備	Other reserve 其他儲備	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損)	Total 總計	Non-controlling interest 非控股權益	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2020	10,106	268,953	15,800	4,764	(3,913)	(1,672)	(234,876)	59,162	(4,323)	54,839
Loss and total comprehensive loss for the period	—	—	—	—	37	—	(10,895)	(10,858)	(1,157)	(12,015)
Balance at 30 September 2020 (unaudited)	10,106	268,953	15,800	4,764	(3,876)	(1,672)	(245,771)	48,304	(5,480)	42,824
Balance at 1 January 2019	10,106	268,953	15,800	4,764	(3,289)	(1,672)	(190,465)	104,197	(61)	104,136
Loss and total comprehensive loss for the period	—	—	—	—	(1,743)	—	(18,255)	(19,998)	(887)	(20,885)
Balance at 30 September 2019 (unaudited)	10,106	268,953	15,800	4,764	(5,032)	(1,672)	(208,720)	84,199	(948)	83,251

**NOTES TO THE UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

For the nine months ended 30 September 2020

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 (the “Stock Exchange”) with effect from 15 August 2014.

The address of the Company’s registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Suite 821, 8th Floor, Ocean Centre, 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 components (the “Construction Business”), (ii) sales of agriculture-related products (the “Agriculture Business”) and (iii) trading of clean coal and others (the “Trading Business”).

**未經審核簡明綜合財務資料
附註**

截至二零二零年九月三十日止九個月

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（「聯交所」）GEM上市。

本公司的註冊辦事處位於 Clifton House, 75 Fort Street, PO 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海洋中心8樓821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)提供建築服務及組件（「建築業務」）、(ii)銷售農業相關產品（「農業業務」）及(iii)買賣清潔煤及其他（「貿易業務」）。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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. Other than additional accounting policies resulting from application of amendments to HKFRSs, the accounting policies and basis of preparation adopted in the preparation of the financial statements for the nine months ended 30 September 2020 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2019.

The financial statements for the nine months ended 30 September 2020 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 nine months ended 30 September 2020 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二零二零年九月三十日止九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。除因應用香港財務報告準則的修訂產生的新增會計政策外，編製截至二零二零年九月三十日止九個月的財務報表採納的會計政策及編製基準與截至二零一九年十二月三十一日止年度本公司年度財務報表所採納者一致。

截至二零二零年九月三十日止九個月的財務報表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。

截至二零二零年九月三十日止九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。

2. BASIS OF PREPARATION (Continued)

Application of amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS standards and the following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

2. 編製基準 (續)

應用香港財務報告準則的修訂

於本期間，本集團首次應用香港財務報告準則之概念框架指引的修訂及香港財務報告準則的下列修訂，該等修訂就編製本集團簡明綜合財務報表而言於二零二零年一月一日或之後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號的修訂	重大性的定義
香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

在本期間應用香港財務報告準則之概念框架指引的修訂及香港財務報告準則的修訂，對本集團於本期間及以往期間的財務狀況及業績表現及／或簡明綜合財務報表所載的披露資料並無重大影響。

3. 估計

編製財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策應用及呈報之資產及負債、收入及開支金額。實際結果可能有別於此等估計。

3. ESTIMATES (Continued)

In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

4. REVENUE

Revenue recognised during the Reporting Period are as follows:

3. 估計 (續)

編製此簡明綜合財務報表時，管理層於應用本集團的會計政策時所作出之重大判斷及估計之不確定因素的主要來源與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者一致。

4. 收益

於報告期內確認的收益如下：

		Nine months ended	
		30 September	
		截至九月三十日止九個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Turnover	營業額		
Construction Business	建築業務		
— Provision of concrete demolition and construction engineering services	— 提供混凝土拆卸及建築工程服務	45,758	46,634
— Manufacturing and trading of prefabricated precast construction components	— 裝配式建築預製組件製造及貿易	9,032	21,046
		54,790	67,680
Trading Business	貿易業務		
— Trading of clean coal	— 買賣清潔煤	—	948
Others	其他		
Provision of insurance brokerage and consultancy services	提供保險經紀及諮詢服務	—	1,550
		54,790	70,178

5. OPERATING LOSS

An analysis of the amounts presented as operating items charged/(credited) in the financial information is given below:

Staff cost, including directors' remuneration	員工成本，包括董事酬金	22,638	25,767
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,103	5,148
Depreciation of right-of-use assets	使用權資產折舊	4,442	4,546
Impairment loss on trade receivables	貿易應收款項減值虧損	392	2,744
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(51)	—
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(1,198)	184
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6	—
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	113
Impairment loss on other receivables	其他應收款項減值虧損	—	278
Written-off of inventories	存貨撇銷	—	681
Government grant income	政府補助收入	(3,100)	—

6. INCOME TAX EXPENSE

No provision for Hong Kong Profit Tax and People's Republic of China Enterprise Income Tax has been made as the Group does not generate any assessable profits for the Reporting Period (2019: Nil).

5. 營運虧損

在財務資料內扣除/(計入)並列為營運項目之金額分析如下：

Nine months ended 30 September 截至九月三十日止九個月	
2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
22,638	25,767
5,103	5,148
4,442	4,546
392	2,744
(51)	—
(1,198)	184
6	—
—	113
—	278
—	681
(3,100)	—

6. 所得稅開支

由於本集團於報告期內並無產生任何應課稅溢利，故並無作出香港利得稅及中華人民共和國企業所得稅撥備(二零一九年：無)。

7. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2020 (2019: Nil).

8. LOSS PER SHARE

(a) Basic

The calculations of basic loss per share for the nine months ended 30 September 2020 and 2019 are based on the followings:

Loss:

Loss for the period attributable to owners of the Company) (HK\$'000)

虧損：

本公司擁有人應佔
期內虧損
(千港元)

Number of shares:

Weighted average number of ordinary shares for the purpose of basic loss per share

股份數目：

就計算每股基本虧損而言的
普通股加權
平均數

Nine months ended

30 September

截至九月三十日止九個月

2020

2019

二零二零年

二零一九年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

(10,895)

(18,255)

1,010,605,000

1,010,605,000

(b) Diluted

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the nine months ended 30 September 2020 and 2019.

(b) 攤薄

每股攤薄虧損等於每股基本虧損，蓋因於截至二零二零年及二零一九年九月三十日止九個月概無發行任何攤薄性的潛在普通股。

7. 股息

董事會不建議派付截至二零二零年九月三十日止九個月的股息(二零一九年：無)。

8. 每股虧損

(a) 基本

截至二零二零年及二零一九年九月三十日止九個月的每股基本虧損基於下列者計算：

Nine months ended

30 September

截至九月三十日止九個月

2020

2019

二零二零年

二零一九年

(unaudited)

(unaudited)

(未經審核)

(未經審核)

(10,895)

(18,255)

1,010,605,000

1,010,605,000

(b) Diluted

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the nine months ended 30 September 2020 and 2019.

(b) 攤薄

每股攤薄虧損等於每股基本虧損，蓋因於截至二零二零年及二零一九年九月三十日止九個月概無發行任何攤薄性的潛在普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The principal activity of the Company is investment holding. For the nine ended 30 September 2020 (the “Reporting Period”), the Group mainly engaged in (i) provision of construction services and components (the “Construction Business”), (ii) sales of agriculture-related products (the “Agriculture Business”) and (iii) trading of clean coal and others (the “Trading Business”).

Construction Business

(a) *Concrete demolition services and construction works*

Concrete demolition is one of the 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. Concrete demolition services are usually performed by subcontractors in general building works, especially for alteration and redevelopment projects; and 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.

管理層討論及分析

業務回顧及展望

本公司的主要活動為投資控股。截至二零二零年九月三十日止九個月（「報告期」），本集團主要從事(i)提供建築服務及組件（「建築業務」）、(ii)銷售農業相關產品（「農業業務」）及(iii)買賣清潔煤及其他（「貿易業務」）。

建築業務

(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一般建築工程，特別是改建及重建工程；及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。

(b) Prefabricated precast construction (Continued)

Driven by the growth in infrastructure investment and industrialization and increase in new construction projects in the emerging countries, the Group expects that the global precast concrete construction market is poised to grow strong. The Group has been working in close cooperation with a high-tech construction company which is based in Guangzhou, the PRC in a bid to explore the construction projects in the overseas countries along the Belt and Road.

The Company sets to expand the Construction Business into the PRC market with our own strong team, focusing on prefabricated precast construction, and also tap into the oversea market with the support of this co-operative construction team. However, during the Reporting Period, the Covid-19 pandemic had dampened market sentiment and forced property developers to defer projects to be launched, the Group expects that it may take more long time to get the Group's market diversification plan off the ground.

Agriculture Business

With the globally increasing concerns about healthy living and food security, the Group believes that the demand for green food will continue to rise. The Group has now been formulating the business strategy and plan for the Agriculture Business and also initiating the negotiation with certain agribusinesses to explore the feasibility of cooperation to develop the business in relation to agricultural produce and its related products.

(b) 裝配式建築(續)

受新興國家基礎設施投資及工業化增長以及新建築項目增加的驅動，本集團預期全球裝配式混凝土建築市場的增长勢頭強勁。本集團現正與一間高科技建築公司(其位於中國廣州)緊密合作，以發掘一帶一路倡議所惠及海外國家的建築項目。

本公司憑藉本身強大的團隊將建築業務拓展至中國市場，專注於裝配式建築，並在該合作建築團隊的支持下進軍海外市場。然而，於報告期內，新冠病毒疫情抑制市場氣氛，迫使物業發展商延遲推出項目，本集團預期可能需要較長時間才能實現本集團的市場多元化計劃。

農業業務

在全球對健康生活及食品安全關注日益提升的情況下，本集團認為對綠色食品的需求將繼續增加。本集團現時正制定農業業務的業務策略及計劃，並已與若干農業綜合企業開展討論，以探討合作發展農作物及農業相關產品業務的可行性。

Agriculture Business (Continued)

On 22 July 2019, the Company and Hubei Bio-great Agricultural Technology Co., Ltd* (湖北凱瑞百穀農業科技股份有限公司) (the “Target Company”), a company established in the People’s Republic of China (the “PRC”) with limited liability, entered into a non-legally binding cooperative intent agreement (the “Intent Agreement”) in relation to the proposed investment (the “Proposed Investment”) in the Target Company. It was proposed that the Company shall invest in the Target Company by way of subscription of 51% or more of the registered capital of the Target Company.

Pursuant to the Intent Agreement, the Company intended to invest in and cooperate with the Target Company to expand high-tech seed industry projects through the development of potatoes and agricultural products cold chain, processing, logistics and distribution centers, leisure sightseeing agricultural tourism and large scale construction, etc.

The negotiation and due diligence review in respect of the Proposed Investment is still ongoing.

Trading Business

Trading Business primarily comprised the trading of clean coal. Its coal resource is from the Ordos City, Inner Mongolia, the PRC. The Group ceased the clean coal trading business as it had operated at a loss. The Group has only maintained the service of coal washing for certain suppliers and received processing fee. During the Reporting Period, the Group has no concrete plan to restart the clean coal trading while the economy is probably tanking.

* For identification purpose only

農業業務 (續)

於二零一九年七月二十二日，本公司與湖北凱瑞百穀農業科技股份有限公司(「目標公司」，一間於中華人民共和國(「中國」)成立的有限公司)就建議投資目標公司(「建議投資」)訂立不具法律約束力的合作意向協議(「意向協議」)。本公司擬透過認購目標公司51%或以上註冊資本，以此來投資目標公司。

根據意向協議，本公司有意投資目標公司並與其合作，以透過發展土豆及農產品冷鏈、加工、物流及分銷中心、休閒觀光農業旅遊及大型工程等以擴展高科技種業項目。

有關建議投資的磋商及盡職審查仍在進行中。

貿易業務

貿易業務主要包括買賣清潔煤。其煤資源來自中國內蒙鄂爾多斯市之清潔煤。由於清潔煤貿易業務一直處於虧損狀態，故本集團終止經營該業務。本集團僅維持為若干供應商清洗煤炭的服務，並收取處理費。於報告期內，在經濟可能下滑的情況下，本集團並無確切計劃重新開展清潔煤貿易業務。

* 僅供識別

Revenue from Construction Business (Continued)

For the Reporting Period, revenue attributable to Construction Business was approximately HK\$54.8 million, representing a decrease of approximately HK\$12.9 million or 19.1% as compared with approximately HK\$67.7 million for PE2019. The decrease was primarily due to a decrease of approximately HK\$0.9 million in revenue from Construction Services and a decrease of approximately HK\$12.0 million in revenue from Prefabricated Precast Construction.

Despite the outbreak of COVID-19, the Group managed to maintain the overall performance in Construction Service as compared to last corresponding period in 2019. For the Reporting Period, revenue from Construction Service was HK\$45.8 million, of which approximately 84% was contributed by private sector project and 16% was contributed by public sector project. For PE2019, revenue from Construction Service was HK\$46.6 million, of which approximately 84% was contributed by private sector project and 16% was contributed by public sector project. The Group faces a keen competition for the public sector project as the construction work expenditure of Hong Kong Government dwindles led by stalling the budget approval for the infrastructure in the legislature. The Group expects the current local political situation and economic recession in Hong Kong may adversely affect the business in Construction Service.

In the first half of year 2020, the PRC government had implement emergency public health measures and taken various actions to contain the spread of the COVID-19 pandemic, including travel restriction and delay in resuming work after the Chinese New Year holiday. Such measures resulted in a general disruption of production, supply chain and logistics services across the mainland of China, which has led to delay the delivery of the prefabricated precast components to our customers. In light of the gradually easing the restriction within the mainland of China, the overall performance of business of Prefabricated Precast Construction was improving. During the Reporting Period, the Group recorded a decrease of HK\$12.0 million in revenue of Prefabricated Precast Construction as compared with the last corresponding period in 2019.

建築業務收益 (續)

於報告期內，建築業務的收益為約54,800,000港元，較二零一九年期間的約67,700,000港元減少約12,900,000港元或19.1%。該減少主要由於建築服務收益減少約900,000港元及裝配式建築收益減少約12,000,000港元所致。

儘管爆發新冠病毒疫情，但與二零一九年同期相比，本集團仍能保持建築服務的整體業績。於報告期內，建築服務收益為45,800,000港元，其中私營界別項目貢獻約84%，公營界別項目貢獻約16%。二零一九年期間，建築服務收益為46,600,000港元，其中私營界別項目貢獻約84%，公營界別項目貢獻約16%。香港政府之建設工程開支因預算審批被拖延而減少，導致本集團在公營界別項目方面面對激烈競爭。本集團預期香港本地現時之政治環境以及經濟衰退或會對建築服務業務造成不利影響。

於二零二零年上半年，中國政府實施緊急公眾健康措施，並採取多項行動避免新冠病毒疫情擴散，包括出行限制及春節假期後延後復工。該等措施導致中國全國的生產、供應鏈及物流服務全面中斷，導致向客戶交付裝配式預製組件有所延誤。鑒於中國國內已逐步解除限制，裝配式建築業務的整體表現已見改善。於報告期內，本集團裝配式建築業務之收益較二零一九年同期減少12,000,000港元。

Trading Business

The Group recorded no revenue from Trading Business during the Reporting Period. The revenue of HK\$0.9 million for PE2019 was generated from coal washing.

Gross Profit and Gross Profit Margin

Gross profit decreased by HK\$7.5 million or 31.9% from approximately HK\$23.5 million for PE2019 to approximately HK\$16.0 million for the Reporting Period.

Gross profit margin decreased from 33.5% for PE2019 to 29.2% for the Reporting Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by HK\$9.9 million from approximately HK\$39.8 million for PE2019 to approximately HK\$29.9 million for the Reporting Period. The decrease was primarily due to (i) a decrease of approximately HK\$3.1 million in staff cost, including director's remuneration, (ii) a decrease of approximately HK\$2.4 million in provision for impairment loss on trade receivables, (iii) a decrease of approximately HK\$1.0 million in impairment loss on other receivables and written-off of inventories for the Agriculture Business, (iv) a decrease of approximately HK\$1.1 million in transportation expenses for Prefabricated Precast Construction and (v) a decrease of approximately HK\$0.7 million in consultancy fee, and legal and professional fees.

Loss Attributable to Owners of the Company

Net loss attributable to the owners of the Company decreased by approximately HK\$7.4 million from approximately HK\$18.3 million for PE2019 to approximately HK\$10.9 million for the Reporting Period. The decrease was primarily due to a combined effect of (i) a decrease of approximately HK\$7.5 million in gross profit of the Group; (ii) a decrease of HK\$9.9 million in administrative and other operating expenses as compared to PE2019; and (iii) an increase of HK\$3.1 million in Government grant income as compared to PE2019.

貿易業務

於報告期內，貿易業務並無錄得收入。二零一九年期間的收益900,000港元來自清洗煤炭服務。

毛利及毛利率

毛利由二零一九年期間的約23,500,000港元減少7,500,000港元或31.9%至報告期的約16,000,000港元。

於報告期內，毛利率由二零一九年期間的33.5%減至29.2%。

行政及其他營運開支

行政及其他營運開支由二零一九年期間約39,800,000港元減少9,900,000港元至報告期的約29,900,000港元。該減少主要由於(i)員工成本(包括董事酬金)減少約3,100,000港元、(ii)貿易應收款項減值虧損撥備減少約2,400,000港元、(iii)農業業務的其他應收款項減值虧損及存貨撇銷減少約1,000,000港元、(iv)裝配式建築運輸支出減少約1,100,000港元及(v)諮詢費用以及法律及專業費用減少約700,000港元。

本公司擁有人應佔虧損

本公司擁有人應佔虧損淨額由二零一九年期間的約18,300,000港元減少約7,400,000港元至報告期的約10,900,000港元。該減少乃主要由於以下因素的綜合影響：(i)本集團毛利減少約7,500,000港元；(ii)行政及其他營運開支比二零一九年期間減少9,900,000港元；及(iii)政府補助收入比二零一九年期間增加3,100,000港元。

Liquidity, Financial Resources, and Capital Structure

As at 30 September 2020, the Group's current assets amounted to approximately HK\$115.3 million, of which approximately HK\$32.0 million was bank and cash balances, and approximately HK\$76.2 million were trade and other receivables. Current liabilities were approximately HK\$87.2 million, of which approximately HK\$20.5 million were trade and other payables and approximately HK\$64.3 million were an interest-bearing borrowings. The Group's net current assets were approximately HK\$28.1 million as at 30 September 2020. The gearing ratio of the Group as at 30 September 2020 (defined as total borrowings including interest bearing and non-interest bearing, divided by the Group's total equity) was approximately 1.5 as compared to approximately 0.84 as at 31 December 2019.

Treasury Policy

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the Reporting Period. The Group strove to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitored from time to time the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements.

Foreign Currency Risk

The Group principally operates its businesses in Hong Kong and the PRC. Most of the operating transactions, revenue, expenses, monetary assets and liabilities were denominated in HK dollar. The Group has certain subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. As such, our Directors were of the view that the Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

流動資金、財務資源及資本架構

於二零二零年九月三十日，本集團的流動資產約為115,300,000港元，其中約32,000,000港元為銀行及現金結餘及約76,200,000港元為貿易及其他應收款項。流動負債約為87,200,000港元，其中約20,500,000港元為貿易及其他應付款項及約64,300,000港元為計息借貸。於二零二零年九月三十日，本集團的流動資產淨值約為28,100,000港元。於二零二零年九月三十日，本集團的資產負債比率（按借貸總額（包括計息及不計息）除以本集團總權益計算）約為1.5，而於二零一九年十二月三十一日約為0.84。

庫務政策

本集團對其庫務政策採取審慎的財務管理方針，在整個報告期內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會不時密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可符合其資金需求。

外匯風險

本集團主要在香港及中國經營業務。其大部分經營交易、收益、開支、貨幣資產及負債均以港元計值。本集團有若干附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。因此，董事認為，本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

Debts and Charge on Assets

As at 30 September 2020, the borrowings of the Group amounted to approximately HK\$64.3 million (31 December 2019: approximately HK\$45.8 million). The annual interest rate of the borrowings ranged from 7.5% to 12.0% per annum. All of the borrowings are unsecured and matures within one year. It was accounted for as current liabilities of the Group. All of the above were denominated in HK Dollars.

Employee and Remuneration Policies

As at 30 September 2020, the Group employed 101 staff. The total staff costs (including directors' emoluments) for the Reporting Period amounted to approximately HK\$22.6 million (PE2019: approximately HK\$25.8 million).

The salary and benefits of the employees of the Group were competitive. This is very important as the construction industry had been experiencing labour shortage in general. Individual performance of our employees was awarded through the Group's salary and bonus system. In addition, the Group provided adequate job training to employees in order to equip them with practical knowledge and skills for tackling challenges encountered in diverse work sites.

Commitments and Contingent Liability

The Group did not have material capital commitments and contingent liabilities as at 30 September 2020 (31 December 2019: Nil).

債務及資產抵押

於二零二零年九月三十日，本集團借貸額約為64,300,000港元(二零一九年十二月三十一日：約45,800,000港元)。借貸的年利率為7.5%至12.0%不等。所有借貸為無抵押及於一年內到期。借貸入賬列作本集團的流動負債。上述所有借貸均以港元計值。

僱員及薪酬政策

於二零二零年九月三十日，本集團共有101名員工。報告期內員工成本總額(包括董事酬金)約為22,600,000港元(二零一九年期間：約25,800,000港元)。

本集團僱員的薪金及福利均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的挑戰。

承擔及或然負債

於二零二零年九月三十日，本集團並無重大資本承擔及或然負債(二零一九年十二月三十一日：無)。

DISCLOSURE OF INTERESTS

權益披露

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

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

As at 30 September 2020, 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:

於二零二零年九月三十日，董事、本公司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) Long Position in the Shares and underlying Shares

(i) 於股份及相關股份的好倉

Name of Director	Capacity/Nature of interest	Number of Shares and underlying Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份／權益性質	所持有／擁有權益的股份及相關股份數目	概約持股比例
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	28.15%

(ii) *Interests in debentures of the Company*

(ii) 於本公司債權證的權益

Name of Chief Executive	Capacity/Nature of interest	Type/Class of debentures	Amount of Bonds held/interest in
主要行政人員姓名	身份/權益性質	債權證類別/級別	持有/擁有權益的債券金額
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 定息債券(附註)	HK\$5,800,000 5,800,000港元

Note: the fixed rate bonds are freely transferrable and not convertible to the Shares of the Company

附註：定息債券可自由轉讓及不可轉換為本公司股份

(iii) As at 30 September 2020, none of the Directors or 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.

(iii) 於二零二零年九月三十日，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. Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

B. 主要股東及其他人士於股份及相關股份的權益及淡倉

Save as disclosed below, as at 30 September 2020 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.

除下文所披露者外，於二零二零年九月三十日及據董事所知悉，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。

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares (Continued)

B. 主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/ interested in	Long/Short position	Approximate percentage of shareholding
股東名稱	身份／權益性質	所持有／擁有權益的股份數目	好／淡倉	概約持股百分比
Huang Cheng 黃成	Beneficial owner 實益擁有人	188,620,000	Long 好倉	18.66%
Zhu Zhou 朱洲	Beneficial owner 實益擁有人	129,000,000	Long 好倉	12.76%

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) held any position or had interest 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.

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。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

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。

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.

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。於整個報告期內，本公司一直遵守守則的適用守則條文。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group had 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 (the “Code of Conduct”). Having made specific enquiries with the Directors, all Directors have confirmed that they complied with the required standards set out in the Code of Conduct during the Reporting Period.

DIVIDEND

The Board does not recommend payment of interim dividend to shareholders of the Company for the Reporting Period (nine months ended 30 September 2019: Nil).

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 2 August 2014 (the “Share Option Scheme”). The Share Option Scheme will be valid and effective for a period of 10 years from the date of adoption. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Particulars of the outstanding and movement of share options under the Share Option Scheme during the Reporting Period are as follows:

Grantee	Date of grant	Number of Share Options 購股權數目			As at 30 September 2020 於二零二零年 九月三十日	Exercise Period 行使期	Exercise price per share 每股行使價
		As at 1 January 2020 於二零二零年 一月一日	Granted during the Reporting Period 於報告期內 授出	Exercised/ Lapsed during the Reporting Period 於報告期內 已行使/失效			
Former Directors	14 June 2016	6,200,000	—	—	6,200,000	15 June 2016 to 14 June 2026	HK\$0.830
前董事	二零一六年六月十四日					二零一六年六月十五日至 二零二六年六月十四日	0.830港元
	19 June 2018	10,106,050	—	(10,106,000)	—	20 June 2018 to 19 June 2020	HK\$0.628
	二零一八年六月十九日					二零一八年六月二十日至 二零二零年六月十九日	0.628港元
		<u>16,306,050</u>	<u>—</u>	<u>(10,106,000)</u>	<u>6,200,000</u>		

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

董事會不建議就報告期向本公司股東派付中期股息（截至二零一九年九月三十日止九個月：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」）。購股權計劃將自採納日期起計十年期內有效及生效。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，購股權計劃項下購股權的發行及變動詳情如下：

AUDIT COMMITTEE

The Company established an audit committee on 2 August 2014 (the “Audit Committee”) with its written terms of reference in compliance with paragraphs 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. As at the date of this report, the Audit Committee consists of three members, namely, Mr. Li Kar Fai, Peter (Chairman of Audit Committee), Mr. Chan Chi Pan and Mr. Cao Hongmin.

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

By order of the Board
Glory Flame Holdings Limited
Liu Yingjie
Chairman

Hong Kong, 9 November 2020

As at the date of this report, the executive Directors are Mr. Liu Yingjie and Ms. Zhou Jin; and the independent non-executive Directors are Mr. Cao Hongmin, Mr. Chan Chi Pan and Mr. Li Kar Fai, Peter.

審核委員會

本公司於二零一四年八月二日成立審核委員會（「審核委員會」），並根據守則第C.3.3段及第C.3.7段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。於本報告日期，審核委員會由三名成員組成，即李嘉輝先生（審核委員會主席）、陳志斌先生及曹洪民先生。

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資料。

承董事會命
朝威控股有限公司
主席
劉英傑

香港，二零二零年十一月九日

於本報告日期，執行董事為劉英傑先生及 Zhou Jin 女士；以及獨立非執行董事為曹洪民先生、陳志斌先生及李嘉輝先生。



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)