



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

2021

Third Quarterly Report
二零二一年第三季度報告



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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的市場。有意投資者應了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。

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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 HIGHLIGHTS

For the nine months ended 30 September 2021, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$76.4 million (nine months ended 30 September 2020: approximately HK\$54.8 million), representing an increase of approximately 39.4% from the corresponding period of last year.
- Net loss amounted to approximately HK\$6.5 million, representing a decrease of HK\$5.8 million as compared to net loss of approximately HK\$12.3 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.71 cents (nine months ended 30 September 2020: basic and diluted loss per share of approximately HK1.08 cents).
- The Board does not recommend the payment of dividend for the nine months ended 30 September 2021 (nine months ended 30 September 2020: Nil).

財務摘要

截至二零二一年九月三十日止九個月，本集團經營業績如下：

- 收益約為76,400,000港元(截至二零二零年九月三十日止九個月：約54,800,000港元)，較上年同期增加約39.4%。
- 淨虧損約為6,500,000港元，較上年同期淨虧損約為12,300,000港元減少5,800,000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0.71港仙(截至二零二零年九月三十日止九個月：每股基本及攤薄虧損約1.08港仙)。
- 董事會不建議派付截至二零二一年九月三十日止九個月的股息(截至二零二零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 2021 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2020, 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」)截至二零二一年九月三十日止九個月(「報告期」)的未經審核簡明綜合業績，連同二零二零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 2021

**簡明綜合損益及其他全面收入表
(未經審核)**

截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	76,405	54,790
Cost of sales	銷售成本		(54,249)	(38,801)
Gross profit	毛利		22,156	15,989
Other income and net gains	其他收入及淨溢利		2,868	5,194
Administrative and other operating expenses	行政及其他營運開支		(27,099)	(29,922)
Operating loss	營運虧損	5	(2,075)	(8,739)
Finance costs	融資成本		(4,374)	(3,535)
Loss before income tax	除所得稅前虧損		(6,449)	(12,274)
Income tax expenses	所得稅開支	6	(23)	—
Loss for the period	期內虧損		(6,472)	(12,274)
Other comprehensive profit/(loss):	其他全面溢利／ (虧損)：			
Item that may be reclassified to profit or loss	可能重新分類為 損益的項目		194	259
Total comprehensive loss for the period	期內全面虧損總額		(6,278)	(12,015)

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

(Continued)

For the nine months ended 30 September 2021

**簡明綜合損益及其他全面收入表
(未經審核)(續)**

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	(7,151)	(10,895)
Non-controlling interests	非控股權益	679	(1,379)
		(6,472)	(12,274)
		(6,472)	(12,274)
Total comprehensive profit/(loss) for the period attributable to:	以下人士應佔期內全面溢利／(虧損)總額：		
Owners of the Company	本公司擁有人	(6,644)	(10,858)
Non-controlling interests	非控股權益	366	(1,157)
		(6,278)	(12,015)
		(6,278)	(12,015)
Total comprehensive loss for the period	期內全面虧損總額		
		(6,278)	(12,015)
		HK cents	HK cents
		港仙	港仙
Basic and diluted loss per share	每股基本及攤薄虧損	(0.71)	(1.08)
		(0.71)	(1.08)

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

For the nine months ended 30 September 2021

**簡明綜合權益變動表
(未經審核)**

截至二零二一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	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 2021 於二零二一年一月一日結餘	10,106	268,953	15,800	2,480	(2,591)	(1,672)	(247,842)	45,234	(5,382)	39,852
Loss and total comprehensive loss for the period 期內虧損及全面虧損總額	—	—	—	—	507	—	(7,151)	(6,644)	366	(6,278)
Balance at 30 September 2021 (unaudited) 於二零二一年九月三十日結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>15,800</u>	<u>2,480</u>	<u>(2,084)</u>	<u>(1,672)</u>	<u>(254,993)</u>	<u>38,590</u>	<u>(5,016)</u>	<u>33,574</u>
Balance at 1 January 2020 於二零二零年一月一日結餘	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 期內虧損及全面虧損總額	—	—	—	—	37	—	(10,895)	(10,858)	(1,157)	(12,015)
Balance at 30 September 2020 (unaudited) 於二零二零年九月三十日結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>15,800</u>	<u>4,764</u>	<u>(3,876)</u>	<u>(1,672)</u>	<u>(245,771)</u>	<u>48,304</u>	<u>(5,480)</u>	<u>42,824</u>

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

For the nine months ended 30 September 2021

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 Windward 3, Regatta Office Park, P.O. Box 1350, 75 Fort Street, 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 provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

**未經審核簡明綜合財務資料
附註**

截至二零二一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 Windward 3, Regatta Office Park, P.O. Box 1350, 75 Fort Street, 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」）從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 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. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the nine months ended 30 September 2021 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2020, except for additional accounting policies resulting from application of new and amendments to HKFRSs and application of certain accounting policies which become relevant to the Group for the nine months ended 30 September 2021, as set out in the section “Application of amendments to HKFRSs” below.

The financial statements for the nine months ended 30 September 2021 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 2021 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二零二一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。編製截至二零二一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二零二零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，但如下文「應用香港財務報告準則的修訂」一節所載，因應用新訂香港財務報告準則及香港財務報告準則的修訂所致的新增會計政策，以及應用若干與本集團截至二零二一年九月三十日止九個月有關的會計政策除外。

截至二零二一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。

截至二零二一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 following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — phase 2
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Amendments to HKFRS 16	Covid-19-Related Rent Concessions
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The application of 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.

The Group has not applied any new and amendments to HKFRS that have been issued but not yet effective for the current accounting period.

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二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則 第9號、香港會計 準則第39號、香港 財務報告準則第7號、 香港財務報告準則 第4號及香港財務報告 準則第16號的修訂	利率基準改革 — 第二階段
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香港財務報告準則 第16號的修訂	新冠病毒相關 租金寬免
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在本期間應用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。

本集團尚未採納任何於本會計期間已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則的修訂。

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 2020.

4. REVENUE

The Group's revenue is analysed 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二零二零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

本集團之收益分析如下：

		Nine months ended	
		30 September	
		截至九月三十日止九個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Provision of concrete demolition services	提供混凝土拆卸服務	43,644	45,758
Manufacturing and trading of prefabricated construction components	裝配式預製建築組件製造及貿易	32,761	9,032
		76,405	54,790

5. OPERATING LOSS

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

Auditors' remuneration	核數師薪酬	546	585
Staff cost, including directors' remuneration	員工成本，包括董事酬金	23,660	22,638
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,226	5,103
Depreciation of right-of-use assets	使用權資產折舊	2,847	4,442
Impairment loss on trade receivables	貿易應收款項減值虧損	289	392
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(225)	(51)
Gain on disposal/deregistration of subsidiaries	出售／撤銷註冊附屬公司之收益	(1,687)	(1,198)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	6
Government grant income	政府補助收入	—	(3,100)

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	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

546	585
23,660	22,638
3,226	5,103
2,847	4,442
289	392
(225)	(51)
(1,687)	(1,198)
—	6
—	(3,100)

6. INCOME TAX EXPENSE

Hong Kong profits tax	香港利得稅
PRC Enterprise income tax	中國企業所得稅

No provision for Hong Kong Profit Tax has been made as the Group does not generate any assessable profit for the Reporting Period (2020: Nil).

Provision for taxation for subsidiaries that are subject to Enterprise Income tax in the PRC is calculated at the appropriate current rates of taxation ruling in the PRC.

7. DIVIDEND

The Board does not recommend the payment of dividend for the nine months ended 30 September 2021 (2020: Nil).

6. 所得稅開支

Nine months ended 30 September 截至九月三十日止九個月	
2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
—	—
23	—
<u>23</u>	<u>—</u>

由於本集團並無於報告期內產生任何應課稅溢利，因此並無作出香港利得稅撥備(二零二零年：無)。

須繳納中國企業所得稅的附屬公司的稅項撥備按中國通行的現時合適稅率計算。

7. 股息

董事會不建議派付截至二零二一年九月三十日止九個月的股息(二零二零年：無)。

8. LOSS PER SHARE

(a) Basic

The calculations of basic loss per share for the nine months ended 30 September 2021 and 2020 are based on the followings:

Loss:	虧損：		
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(7,151)	(10,895)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損而言的普通股加權平均數	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 2021 and 2020.

8. 每股虧損

(a) 基本

截至二零二一年及二零二零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	
2021	2020
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(b) 攤薄

每股攤薄虧損等於每股基本虧損，蓋因於截至二零二一年及二零二零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 2021 (the “Reporting Period”), the Group mainly engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

Concrete demolition services

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 (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.

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。截至二零二一年九月三十日止九個月（「報告期」），本集團主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

混凝土拆卸服務

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。

Concrete demolition services (Continued)

The customers of the Group's concrete demolition services mainly include main contractors and subcontractors of 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, while private sector projects refer to projects that are not public sector projects.

Revenue from

- private sector project
- public sector project

收益來自

- 私營界別項目
- 公營界別項目

混凝土拆卸服務(續)

本集團的混凝土拆卸服務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。

Nine months ended

30 September

截至九月三十日止九個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

	35,686	38,650
	7,958	7,108
	<u>43,644</u>	<u>45,758</u>

Prefabricated construction

Prefabricated construction is a new kind of architecture with the construction process that is splitting the traditional building products into precast reinforced concrete member produced in the factory and transported to the construction site for assembling into a whole building. Precast concrete contributes to green building practices as it can be very durable and energy-efficient. Prefabricated Construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies.

裝配式建築

裝配式建築是將傳統建築產品分拆成於工廠生產的預製鋼筋混凝土部件並運輸至施工現場組裝成完整建築的一種新型建築形式。預製混凝土非常耐用及節能，有助於綠色建築實踐。由於預製混凝土部件乃於工廠生產並採用精確的配料技術，裝配式建築亦減少施工現場的建築垃圾及瓦礫。

Prefabricated construction (Continued)

Prefabricated Constructions are becoming more popular in many developing countries, due to compressed project timelines, more affordable pricing, greener construction technology and the ability to service remote locations. Growth in urbanization and industrialization drive the demand in affordable urban housing that was built in a shorter construction time. The Group established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China. The Group was also looking at this opportunity to develop the overseas market, particularly the countries along the Belt and Road for prefabricated construction business. The Group has currently paired up with a reputable construction company as a long term cooperative partner in an attempt to penetrate the oversea market. However, most of these countries were still in the grip of Covid-19 pandemic and got their border control to remain in place. Most projects under discussion for the Group have inevitably been held off. The Group believes that it may take more time to materialize the market diversification plan.

裝配式建築 (續)

由於項目時間緊迫、價格更實惠、建築技術更環保以及可以為偏遠地區提供服務的能力，裝配式建築在許多發展中國家越來越流行。城市化和工業化的發展推動建造時間更短的可負擔城市住房的需求。本集團於中國惠州建立自己的生產設施及建築項目團隊，以負責製造及研發預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導及銷售，主要服務於中國大灣區的建築項目。本集團亦尋求機會開拓海外市場，尤其是在一帶一路沿線國家開展裝配式建築業務。本集團現已與一家知名建築公司結為長期合作夥伴，試圖打入海外市場。但是，這些國家中的大多數仍處於新冠病毒疫症中，並仍在實施邊境管制。本集團正在討論的大多數項目不可避免地被推遲。本集團相信，可能需要更多時間來實現市場多元化計劃。

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$21.6 million or 39.4% from approximately HK\$54.8 million for the nine months ended 30 September 2020 (“PE2020”) to approximately HK\$76.4 million for the Reporting Period. An analysis of revenue was shown as follows:

Revenue from

Concrete demolition services
Prefabricated construction

收益來自
混凝土拆卸服務
裝配式建築

For the nine months ended 30 September

截至九月三十日止九個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
43,644	45,758
32,761	9,032
76,405	54,790

Concrete demolition services

Revenue attributable to concrete demolition services decreased by HK\$2.2 million from HK\$45.8 million for PE2020 to HK\$43.6 million for the Reporting Period. Such decrease was primarily due to the delays and disruption to the regular progress of the works on construction projects in Hong Kong caused by Covid-19 pandemic. Hong Kong economy showed a sign of bottoming out starting from early 2021 but it was still of highly uncertainty in the strength of the recovery. Hong Kong community has still put on high alert on any potential another wave of the outbreak of disease.

財務回顧

收益

收益由截至二零二零年九月三十日止九個月(「二零二零年期間」)約54,800,000港元增加約21,600,000港元或39.4%至報告期的約76,400,000港元。收益分析如下：

混凝土拆卸服務

混凝土拆卸服務所佔之收益由二零二零年期間45,800,000港元減少2,200,000港元至報告期內之43,600,000港元。減少主要因為香港建築項目工程之常規進度因新冠病毒疫情而延遲及受到干擾所致。香港經濟由二零二一年初開始出現見底訊號，惟復甦強度仍然極不明朗。香港社區就可能爆發另一波疫症仍然高度戒備。

Prefabricated construction

Revenue attributable to prefabricated construction increased by HK\$23.8 million from HK\$9.0 million for PE2020 to HK\$32.8 million for the Reporting Period. Such increase was in large part due to the very low comparison base resulting from imposing a lockdown measures to control the spread of Covid-19 in China in last year's first quarter and traveling restriction measure that led to the general disruption of production, supply chain and logistics services across the mainland of China throughout the year 2020.

China economy has returned back to an upward trajectory and re-gained growth momentum. The Group believes that the prefabricated construction business has already reached back the pre-coronavirus level. However, the recent debt crisis at a few property developers may cause potential disruption on the growth of property and construction sector in China. Property developers in China have obviously shown less motivation in land purchases and new projects on housing construction amid the tightening of external financial conditions. The Group has to maintain a high degree of vigilance against any unpredictable development and event that could adversely affect the Group's business.

装配式建築

装配式建築所佔之收益由二零二零年期間9,000,000港元上升至23,800,000港元至報告期內之32,800,000港元。增長主要因為中國去年第一季度施行封城措施以控制新冠病毒傳播，導致比較基數極低，加上限制出行措施導致二零二零年全年中國內地全境的生產、供應鏈及物流服務出現全面干擾所致。

中國經濟回歸升軌，並已重拾增長勢頭。本集團相信，装配式建築業務已回到新冠病毒疫情前之水平。然而，多家地產開發商近期的債務危機，或會導致中國地產及建築板塊的增長出現潛在波折。外部財政狀況收緊之際，中國地產開發商在購地及建築新房屋項目的意願明顯減少。本集團須對任何可對本集團業務有不利影響之不可預知之發展及事件保持高度戒備。

Gross Profit and Gross Profit Margin

Gross profit increased by HK\$6.2 million or 38.8% from approximately HK\$16.0 million for PE2020 to approximately HK\$22.2 million for the Reporting Period.

Gross profit margin decreased from 29.2% for PE2020 to 29.0% for the Reporting Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by approximately HK\$2.8 million from approximately HK\$29.9 million for PE2020 to approximately HK\$27.1 million for the Reporting Period. The decrease was primarily due to a decrease in depreciation on property, plants and equipment and amortization on right-of-use assets.

Loss Attributable to Owners of the Company

As a result of the foregoing, net loss attributable to the owners of the Company decreased by approximately HK\$3.7 million from approximately HK\$10.9 million for PE2020 to approximately HK\$7.2 million for the Reporting Period.

毛利及毛利率

毛利由二零二零年期間的約16,000,000港元增加6,200,000港元或38.8%至報告期的約22,200,000港元。

於報告期內，毛利率由二零二零年期間的29.2%減至29.0%。

行政及其他營運開支

行政及其他營運開支由二零二零年期間約29,900,000港元減少約2,800,000港元至報告期的約27,100,000港元。該減少主要由於物業、廠房及設備折舊減少以及使用權資產攤銷減少。

本公司擁有人應佔虧損

由於上述原因，本公司擁有人應佔虧損淨額由二零二零年期間的約10,900,000港元減少約3,700,000港元至報告期的約7,200,000港元。

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

As at 30 September 2021, 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 Director	Capacity/Nature of interest	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 概約持股百分比
董事姓名	身份/權益性質		
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	28.15%

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

於二零二一年九月三十日，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) 於股份及相關股份的好倉

(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 2021, 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) 於二零二一年九月三十日，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 2021 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，於二零二一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 has 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 with exception of the deviations as explained below:

The Code provision A.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company does not have insurance cover in this respect because the Board believes that the Director’s risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

The Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Company, Mr. Liu Yingjie, was unable to attend the annual general meeting held on 8 June 2021 due to the cross border controls to remain in place for Hong Kong. The Board elected an executive Director, Ms. Zhou Jin, to chair the annual general meeting.

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，惟須作出合理解釋。於整個報告期內，本公司一直遵守守則的適用守則條文，有關偏離之例外情況闡釋如下：

守則條文第A.1.8條規定，本公司應就其董事可能會面對之法律行動作適當投保安排。董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於香港的跨境管制仍在實施，本公司董事會主席劉英杰先生未能出席二零二一年六月八日舉行的股東週年大會。董事會選舉執行董事Zhou Jin女士主持股東週年大會。

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 of the Company (the “Code of Conduct”). Having made specific enquiries to the Directors, all the 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 2020: 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.

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

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已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（截至二零二零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，概無購股權被授出、行使、失效或註銷。

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 2021

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
劉英杰

香港，二零二一年十一月九日

於本報告日期，執行董事為劉英杰先生及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)