



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

2023

Interim Report
中期報告

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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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FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2023, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$56.4 million (six months ended 30 June 2022: approximately HK\$46.8 million), representing an increase of approximately 20.5% from the corresponding period of last year.
- Net loss amounted to approximately HK\$4.1 million, representing a decrease of HK\$0.1 million as compared to net loss of approximately HK\$4.2 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.48 cents (six months ended 30 June 2022: basic and diluted loss per share of approximately HK0.39 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

財務摘要

截至二零二三年六月三十日止六個月，本集團經營業績如下：

- 收入約為56,400,000港元（截至二零二二年六月三十日止六個月：約46,800,000港元），由上年同期增加約20.5%。
- 淨虧損約為4,100,000港元，較上年同期淨虧損約為4,200,000港元減少100,000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0.48港仙（截至二零二二年六月三十日止六個月：每股基本及攤薄虧損約0.39港仙）。
- 董事會不建議派付截至二零二三年六月三十日止六個月的中期股息（截至二零二二年六月三十日止六個月：無）。

INTERIM 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 six months ended 30 June 2023 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2022, as follows:–

中期業績

董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年六月三十日止六個月（「**報告期**」）的未經審核簡明綜合業績，連同二零二二年同期的未經審核比較數字如下：–

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

簡明綜合損益及其他全面收入表 (未經審核)

		Unaudited Three months ended 30 June 未經審核 截至六月三十日 止三個月		Unaudited Six months ended 30 June 未經審核 截至六月三十日 止六個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
	Notes 附註					
Revenue	收入	4	32,527	30,390	56,389	46,815
Cost of sales	銷售成本		(21,131)	(21,036)	(37,862)	(33,588)
Gross profit	毛利		11,396	9,354	18,527	13,227
Other income and net gains	其他收入及收益淨額		753	1,895	1,407	2,738
Administrative and other operating expenses	行政及其他營運開支		(10,966)	(8,960)	(20,528)	(17,539)
Operating profit/(loss)	營運溢利／(虧損)	6	1,183	2,289	(594)	(1,574)
Finance costs	融資成本		(1,735)	(1,529)	(3,547)	(3,071)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		(552)	760	(4,141)	(4,645)
Income tax expenses	所得稅開支	7	—	489	—	489
(Loss)/profit for the period	期內(虧損)／溢利		(552)	1,249	(4,141)	(4,156)

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

**簡明綜合損益及其他全面收入表
(未經審核)(續)**

		Unaudited Three months ended 30 June 未經審核 截至六月三十日 止三個月		Unaudited Six months ended 30 June 未經審核 截至六月三十日 止六個月		
		2023	2022	2023	2022	
		二零二三年	二零二二年	二零二三年	二零二二年	
		Notes	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	
Other comprehensive loss: Items that may be reclassified to profit or loss	其他全面虧損： 可能重新分類為損益的項目		(1,313)	(1,041)	(1,025)	(902)
Total comprehensive (loss)/profit for the period	期內全面(虧損)/溢利 總額		<u>(1,865)</u>	<u>208</u>	<u>(5,166)</u>	<u>(5,058)</u>
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：					
Owners of the Company	本公司擁有人		(1,051)	975	(4,810)	(3,986)
Non-controlling interests	非控股權益		499	274	669	(170)
			<u>(552)</u>	<u>1,249</u>	<u>(4,141)</u>	<u>(4,156)</u>
Total comprehensive (loss)/income for period attributable to:	以下人士應佔期內全面 (虧損)/收入總額：					
Owners of the Company	本公司擁有人		(2,122)	(624)	(5,645)	(4,950)
Non-controlling interests	非控股權益		257	832	479	(108)
Total comprehensive (loss)/profit for the period	期內全面(虧損)/溢利 總額		<u>(1,865)</u>	<u>208</u>	<u>(5,166)</u>	<u>(5,058)</u>
			HK cents	HK cents	HK cents	HK cents
			港仙	港仙	港仙	港仙
Basic and diluted (loss)/profit per share	每股基本及攤薄 (虧損)/溢利	9	<u>(0.10)</u>	<u>0.10</u>	<u>(0.48)</u>	<u>(0.39)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) 簡明綜合財務狀況表 (未經審核)

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		11,749	12,863
Right-of-use assets	使用權資產		10,041	12,484
Goodwill	商譽		938	938
			<u>22,728</u>	<u>26,285</u>
Current assets	流動資產			
Inventories	存貨		1,846	3,162
Trade and other receivables	貿易及其他應收款項	11	71,145	71,321
Bank and cash balances	銀行及現金結餘		36,177	36,254
			<u>109,168</u>	<u>110,737</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	50,003	47,492
Borrowings	借款	13	46,878	46,928
Lease liabilities	租賃負債		3,323	4,287
Tax payable	應付稅項		20	20
			<u>100,224</u>	<u>98,727</u>
Net current assets	流動資產淨值		<u>8,944</u>	<u>12,010</u>
Total assets less current liabilities	總資產減流動負債		<u>31,672</u>	<u>38,295</u>
Non-current liabilities	非流動負債			
Borrowings	借款	13	29,250	29,250
Lease liabilities	租賃負債		7,916	9,373
Deferred tax liabilities	遞延稅項負債		497	497
			<u>37,663</u>	<u>39,120</u>
NET LIABILITIES	負債淨值		<u>(5,991)</u>	<u>(825)</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	10,106	10,106
Reserves	儲備		(17,500)	(11,855)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(7,394)	(1,749)
Non-controlling interests	非控股權益		1,403	924
TOTAL DEFICIT	總虧絀		<u>(5,991)</u>	<u>(825)</u>

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

For the six months ended 30 June 2023

簡明綜合權益變動表 (未經審核)

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Merger reserves 合併儲備	Share-based payment 以股份為 基礎之付款	Foreign currency translation 外匯換算 儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	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 2023	於二零二三年 一月一日結餘	10,106	268,953	15,800	2,480	(2,399)	(1,672)	(295,017)	(1,749)	924	(825)
(Loss)/profit and total comprehensive loss for the period	期內(虧損)/溢利及 全面虧損總額	—	—	—	—	(835)	—	(4,810)	(5,645)	479	(5,166)
Balance at 30 June 2023 (unaudited)	於二零二三年 六月三十日結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>15,800</u>	<u>2,480</u>	<u>(3,234)</u>	<u>(1,672)</u>	<u>(299,827)</u>	<u>(7,394)</u>	<u>1,403</u>	<u>(5,991)</u>
Balance at 1 January 2022	於二零二二年 一月一日結餘	10,106	268,953	15,800	2,480	(1,785)	(1,672)	(284,688)	9,194	(5,795)	3,399
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	—	—	—	—	(964)	—	(3,986)	(4,950)	(108)	(5,058)
Balance at 30 June 2022 (unaudited)	於二零二二年 六月三十日結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>15,800</u>	<u>2,480</u>	<u>(2,749)</u>	<u>(1,672)</u>	<u>(288,674)</u>	<u>4,244</u>	<u>(5,903)</u>	<u>(1,659)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) 簡明綜合現金流量表 (未經審核)

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動		
Cash generated from/(used in) operations	經營產生/(所用)之現金淨額	5,471	(3,598)
Income tax refund	已退所得稅	—	2,993
Lease interest paid	已付租賃利息	(320)	(293)
Net cash inflow/(outflow) from operating activities	經營活動現金流入/(流出)淨額	<u>5,151</u>	<u>(898)</u>
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(1,164)	(955)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	35	—
Other cash flow arising from investing activities	投資活動產生之其他現金流量	11	1
Net cash outflow from investing activities	投資活動現金流出淨額	<u>(1,118)</u>	<u>(954)</u>
Financing activities	融資活動		
Advance from a director	一名董事提供之墊款	—	3,000
Other cash flow arising from financing activities	融資活動產生之其他現金流量	(3,655)	(3,609)
Net cash outflow from financing activities	融資活動現金流出淨額	<u>(3,655)</u>	<u>(609)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	378	(2,461)
Effect of foreign exchange rate changes	匯率變動的影響	(455)	(579)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	<u>36,254</u>	37,127
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	<u>36,177</u>	<u>34,087</u>
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
— Cash and bank balances	— 現金及銀行結餘	<u>36,177</u>	<u>34,087</u>

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 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.

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 six months ended 30 June 2023 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 six months ended 30 June 2023 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2022.

The unaudited condensed consolidated financial statements have been prepared on the going-concern basis which assumes the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

As at 30 June 2023, the Group had net current assets of HK\$8.9 million (As at 31 December 2022: HK\$12.0 million). The Directors considered the following in evaluating the Group’s ability to continue as a going concern:

- Total cash and cash equivalents of HK\$36.2 million were held by the Group;
- Bond payables of HK\$5.0 million and HK\$0.8 million are maturing in July 2023 and August 2023, respectively. After the date of reporting, the Company has entered into extension agreements with the bondholder to extend the repayment period of one more year to July 2024 and August 2024, respectively.

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二零二三年六月三十日止六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。編製截至二零二三年六月三十日止六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二零二二年十二月三十一日止年度的年度財務報表所採納者一致。

未經審核簡明綜合財務報表乃按持續經營基準編制，其假設正常業務活動將持續進行以及在正常業務過程中會變現資產及清償負債。

截至二零二三年六月三十日，本集團有流動資產淨值8,900,000港元（截至二零二二年十二月三十一日：12,000,000港元）。在評估本集團持續經營的能力時，董事已考慮下列各項：

- 本集團持有總現金及現金等價物36,200,000港元；
- 債券應付款項5,000,000港元及800,000港元將分別於二零二三年七月及二零二三年八月到期。於報告日期後，本公司已與債券持有人訂立延長協議，將還款期限延長一年分別至二零二四年七月及二零二四年八月。

2. BASIS OF PREPARATION (CONTINUED)

- The loans of HK\$29.3 million due to a director are maturing in March 2025.
- The Group has been taking continuous measures to tighten cost control over the general expense in a bid to attain positive cash flow operations.

Following the evaluation of the above, and also considering the Group's various alternate funding options available to it should the need arise, including raising capital to settle a portion of existing debt, and sale of assets, the Directors are of the view that the Group will be able to meet its debts as and when they fall due and accordingly the Directors have prepared the unaudited condensed consolidated interim financial statements on a going concern basis.

The financial statements for the six months ended 30 June 2023 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 six months ended 30 June 2023 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

2. 編製基準 (續)

- 應付一名董事的貸款29,300,000港元將於二零二五年三月到期。
- 本集團持續採取措施加強對一般開支的成本控制，以實現正向現金流經營。

經過上述評估，並考慮到本集團在需要時可用的各種替代融資方案（包括籌集資金以解決部分現有債務和出售資產），董事認為本集團能夠在其債務到期時償還有關款項。因此，董事已按持續經營基準編制未經審核簡明綜合中期財務報表。

截至二零二三年六月三十日止六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。

截至二零二三年六月三十日止六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 interim 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 2023 for the preparation of the Group's condensed consolidated financial statements:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
Amendments to HKAS 12	International tax Reform – Pillar Two Model Rules

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.

2. 編製基準 (續)

應用香港財務報告準則的修訂

於本中期期間，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二零二三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號及香港財務報告準則實務聲明第2號	會計政策之披露 (修訂本)
香港會計準則第8號	會計估計之定義 (修訂本)
香港會計準則第12號	與單一交易產生之遞延稅項相關之資產及負債 (修訂本)
香港會計準則第12號修訂本	國際稅務改革 – 第二支柱範本規則

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. ESTIMATES

The preparation of interim 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.

In preparing this condensed consolidated interim 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 2022.

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue is analysed as follows:

Revenue from contracts with customers 客戶合約收入

Provision of concrete demolition services 提供混凝土拆卸服務

31,621

34,158

Manufacturing and trading of prefabricated construction components 装配式預製建築組件製造及貿易

24,768

12,657

56,389

46,815

3. 估計

編製中期財務報表時，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。

編製此簡明綜合中期財務報表時，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二零二二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. 收入及分部資料

本集團之收入分析如下：

Six months ended

30 June

截至六月三十日止六個月

2023

2022

二零二三年

二零二二年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group determines its operating segments based on the reports reviewed by the executive Directors for the purposes of resources allocation and performance assessment. During the Reporting Period, the Group operates in its sole operating segment for construction business that is engaged in provision of concrete demolition services and prefabricated construction.

The information reported to the Group's executive Directors for the purposes of resource allocation and performance assessment does not contain discrete operating segment financial information and the Group's executive Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented other than the entity-wide disclosures.

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition:

At a point in time	某一時間點
Over time	隨著時間的推移

4. 收入及分部資料 (續)

本集團根據經由執行董事審閱的報告釐定其經營分部，以分配資源及評估業績。於報告期內，本集團經營之唯一經營分部為建築業務，從事提供混凝土拆卸服務及裝配式建築。

就資源分配及評估業績而向本集團執行董事呈報之資料並不包含各個營運分部之財務資料，且本集團執行董事審閱本集團整體之財務業績。因此，除實體範圍之披露外，並無呈列有關營運分部之進一步資料。

客戶合約收入分類如下：

收入確認時間：

Six months ended	
30 June	
截至六月三十日止六個月	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
24,768	12,657
31,621	34,158
56,389	46,815

4. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

Geographical information:

In presenting geographical information, revenue is based on the locations of the customers.

4. 收入及分部資料 (續)

地區性資料：

就呈報地區性資料而言，收入乃按客戶的位置呈列。

		Six months ended	
		30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入		
Hong Kong	香港	31,621	34,158
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	24,768	12,657
		56,389	46,815
		At 30 June	At 31 December
		2023	2022
		於二零二三年	於二零二二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Hong Kong	香港	11,018	14,349
The PRC	中國	11,710	11,936
		22,728	26,285

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers:

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

Customer A	客戶 A
Customer B	客戶 B

Customer A and B did not contribute over 10% of the Group's revenue for the Reporting Period, the figures shown was for comparative disclosure purpose only.

5. FINANCIAL RISK MANAGEMENT

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The interim condensed consolidation financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2022.

There have been no changes in the risk management policies since year end.

4. 收入及分部資料 (續)

主要客戶資料：

來自為本集團總收入帶來10%以上貢獻之個別客戶資料如下：

Six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
—	6,817
—	5,736

客戶 A 及 B 於報告期內並無為本集團收入帶來10%以上貢獻，所顯示數字僅供披露比較。

5. 財務風險管理

本集團的活動承受各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

中期簡明綜合財務報表並不包括年度財務報表所規定之全部財務風險管理資料及披露，故應與本集團於二零二二年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

6. OPERATING LOSS

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

6. 經營虧損

以下為在財務資料內扣除／（計入）並列為營運項目之金額分析：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Staff cost, including directors' remuneration	員工成本，包括董事酬金	18,921	19,371
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,010	2,158
Depreciation of right-of-use assets	使用權資產折舊	2,756	2,263
Impairment loss on trade receivables	貿易應收款項減值虧損	1,957	566
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(227)	(12)
Reversal of impairment loss on other receivables	其他應收款項減值虧損撥回	—	(1,671)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(35)	—
Government grant income	政府補助收入	(417)	(488)

7. INCOME TAX EXPENSE

Hong Kong profits tax	香港利得稅		
— Provision for the year	— 年內撥備	—	—
— Over-provision in prior years	— 過往年度超額撥備	—	(489)
		—	(489)
PRC Enterprise income tax	中國企業所得稅	—	—
		—	(489)

No provision for Hong Kong Profit Tax has been made as the Group does not generate any assessable profit for the Reporting Period (2022: 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.

8. INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
—	—
—	(489)
—	(489)
—	—
—	(489)

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（二零二二年：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。

8. 中期股息

董事會不建議派付截至二零二三年六月三十日止六個月的股息（截至二零二二年六月三十日止六個月：無）。

9. (LOSS)/PROFIT PER SHARE

(a) Basic

The calculations of basic loss per share for the six months ended 30 June 2023 and 2022 are based on the followings:

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

(虧損)／溢利:
本公司擁有人應佔期內(虧損)／溢利(千港元)

Number of shares:
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)

股份數目:
就計算每股基本盈利而言的普通股加權平均數(千股)

The calculation of the basic loss per share attributable to owners of the Company was based on (i) the profit/(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.

(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 period ended 30 June 2023 and 2022.

9. 每股(虧損)／溢利

(a) 基本

截至二零二三年及二零二二年六月三十日止六個月的每股基本虧損基於下列者計算：

Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
2023	2022	2023	2022
二零二三年	二零二二年	二零二三年	二零二二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
(1,051)	975	(4,810)	(3,986)
1,010,605	1,010,605	1,010,605	1,010,605

本公司擁有人應佔每股基本虧損乃基於(i)本公司擁有人應佔期內溢利／(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。

(b) 攤薄

每股攤薄虧損等於每股基本虧損，蓋因於截至二零二三年及二零二二年六月三十日止期間概無發行任何攤薄性的潛在普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of HK\$1,164,000 (Six months ended 30 June 2022: HK\$955,000).

10. 物業、廠房及設備

於報告期內，本集團收購物業、廠房及設備1,164,000港元（截至二零二二年六月三十日止六個月：955,000港元）。

11. TRADE AND OTHER RECEIVABLES**11. 貿易及其他應收款項**

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Trade receivables	貿易應收款項	72,041	70,573
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(7,782)	(6,342)
Trade receivables, net	貿易應收款項，淨額	64,259	64,231
Retention receivables	保留應收款項	1,453	1,987
Less: allowance for impairment of retention receivables	減：保留應收款項減值撥備	(9)	(9)
Retention receivables, net	保留應收款項，淨額	1,444	1,978
Prepayments and trade deposits	預付款項及交易按金	25,924	30,050
Less: allowance for impairment of prepayments and trade deposits	減：預付款項及交易按金減值撥備	(25,630)	(26,059)
		294	3,991
Other deposits and receivables	其他按金及應收款項	5,148	1,121
		71,145	71,321

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Note:

Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The average credit period granted to customers is 45 days generally.

The ageing analysis of the trade receivables based on invoice date is as follows:

0-30 days	0-30 日
31-60 days	31-60 日
61-90 days	61-90 日
91-365 days	91-365 日
Over 365 days	超過 365 日

11. 貿易及其他應收款項 (續)

附註：

當對手方不能於合約到期時支付款項，貿易應收款項即為逾期。授予客戶的平均信貸期一般為 45 日。

貿易應收款項基於發票日期的賬齡分析如下：

At 30 June 2023	At 31 December 2022
於二零二三年 六月三十日	於二零二二年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
34,391	27,742
2,106	6,659
4,849	7,106
15,564	13,250
7,349	9,474
64,259	64,231

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	24,150	22,774
Accruals	應計費用	5,422	3,359
Interest payables on borrowings	借款應付利息	9,345	7,549
Payables for the acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	—	1,286
Other payables	其他應付款項		
— Deposit received	— 已收按金	1,979	3,051
— Others	— 其他	9,107	9,473

50,003

47,492

Note:

Payment terms granted by suppliers are average 30 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

0-30 days	0-30 日	3,560	6,703
31-60 days	31-60 日	2,564	3,737
61-90 days	61-90 日	3,505	3,935
Over 90	超過 90 日	14,521	8,399

24,150

22,774

12. 貿易及其他應付款項

At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
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附註：

供應商授予的付款期限為自有關採購的發票日期起計平均30日。

貿易應付款項基於發票日期的賬齡分析如下：

At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
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13. BORROWINGS

Other loan	其他貸款	(a)
Bonds payables	債券應付款項	(b)
Loans from a director	一名董事貸款	(c)
Bank borrowings	銀行借款	(d)

13. 借貸

	At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Audited) (經審核)
	40,000	40,000
	5,800	5,800
	29,250	29,250
	1,078	1,128
	76,128	76,178

Borrowings were repayable as follows:

Within 1 year	一年內
In the second year	第二年
In the third year	第三年

借貸應償付如下：

	At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
	HK\$'000 千港元	HK\$'000 千港元
	46,878	46,928
	—	—
	29,250	29,250
	76,128	76,178

- (a) The other loan of HK\$40,000,000 was unsecured, interest bearing at 6.75% per annum and repayable on 25 November 2023.
- (b) The Company issued a number of HK\$-denominated bonds with an aggregate principal of HK\$5,800,000. The bonds are unsecured, bearing interest rates at 12% per annum and repayable during the period from July 2023 to August 2023.
- (c) The loans from a director were interest-bearing at 10% per annum, unsecured and repayable on 31 March 2025.
- (d) The bank borrowings with principle of RMB1,000,000 (equivalent to approximately HK\$1,078,000) was unsecured interest bearing at 4.2% per annum and repayable on 1 July 2023.

- (a) 其他貸款40,000,000港元為無抵押、年利率為6.75%並須於二零二三年十一月二十五日償還。
- (b) 本公司發行一系列港元計值債券，總本金額為5,800,000港元。該等債券為無抵押、按年利率12%計息及須於二零二三年七月至二零二三年八月期間償還。
- (c) 一名董事貸款為按年利率10%計息、無抵押及須於二零二五年三月三十一日償還。
- (d) 銀行借款之本金人民幣1,000,000元（相等於約1,078,000港元）為無抵押、按年利率4.2%計息並須於二零二三年七月一日償還。

14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each:

Authorised:
法定：

Ordinary shares at
31 December 2022 and
30 June 2023

於二零二二年
十二月三十一日及
二零二三年
六月三十日的普通股

**Number of
ordinary shares**
普通股數目

2,000,000,000

Amount
面值
HK\$'000
千港元

20,000

Issued and fully paid:
已發行及繳足：

Ordinary shares at
31 December 2022 and
30 June 2023

於二零二二年
十二月三十一日及
二零二三年
六月三十日的普通股

**Number of
ordinary shares**
普通股數目

1,010,605,000

Amount
面值
HK\$'000
千港元

10,106

14. 股本

每股面值0.01港元的普通股：

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The principal activity of the Company is investment holding. For the six months ended 30 June 2023 (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。截至二零二三年六月三十日止六個月（「**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由分包商於(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。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。

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.

本集團的混凝土拆卸服務的客戶主要為香港不同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。

Revenue from

- private sector project
- public sector project

收益來自

- 私營界別項目
- 公營界別項目

Six months ended 30 June

截至六月三十日止六個月

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	17,057	22,887
	14,564	11,271
	<u>31,621</u>	<u>34,158</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 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.

PROSPECT

China and Hong Kong governments continue to champion major infrastructure projects to boost their economy's productive potential and drive the post-Covid economic recovery. Despite a looming economic recession in major markets stemming from soaring energy prices and rising interest rates, the prospects for growth in the construction industry in China and Hong Kong continue to improve. The Company is optimistic for the future growth prospect of its businesses. The Company will continue to adhere to our core philosophy of "Building a Green World" and the ideology of "Green Building and Green Life" with quality, innovation and effectiveness and achieve the expansion of the Group's business with a view to optimizing stakeholders' interests and maximizing their value.

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。

前景

中國及香港政府繼續支援重大基建項目，以提高其經濟生產潛力及推動新冠病毒後的經濟復甦。即使能源價格飆升和利率上升導致主要市場經濟衰退迫在眉睫，中國及香港建築業的增長前景持續改善。本公司對業務的未來增長前景仍持樂觀態度。我們將繼續堅持「建設綠色世界」核心理念及重視質量、創新及效率的「綠色建築、綠色生活」思想，拓展本集團業務，從而提升利益相關者的權益並最大限度提升其價值。

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$9.6 million or 20.5% from approximately HK\$46.8 million for the six months ended 30 June 2022 (“HY2022”) to approximately HK\$56.4 million for the Reporting Period. An analysis of revenue was shown as follows:

Revenue from	收益來自
— Concrete demolition services	— 混凝土拆卸服務
— Prefabricated construction	— 裝配式建築

Concrete demolition services

Revenue attributable to concrete demolition services decreased by HK\$2.6 million from HK\$34.2 million for HY2022 to HK\$31.6 million for the Reporting Period. The decrease was primary due to a decrease of HK\$5.8 million in revenue from private sector projects, but offset by an increase of HK\$3.2 million in revenue from public sector projects.

Prefabricated construction

Revenue attributable to prefabricated construction increased by HK\$12.1 million from HK\$12.7 million for HY2022 to HK\$24.8 million for the Reporting Period. Such increase was in large part due to the low comparison base resulting from imposing a lockdown restrictions in some regions of Guangdong Province, China in the first quarter of 2022.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK\$5.3 million or 40.2% from approximately HK\$13.2 million for HY2022 to approximately HK\$18.5 million for the Reporting Period.

Gross profit margin increased from 28.3% for HY2022 to 32.9% for the Reporting Period.

財務回顧

收入

收入由截至二零二二年六月三十日止六個月（「二零二二年上半年」）約46,800,000港元增加約9,600,000港元或20.5%至報告期的約56,400,000港元。收入分析如下：

For the six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
31,621	34,158
24,768	12,657
56,389	46,815

混凝土拆卸服務

混凝土拆卸服務所佔之收入由二零二二年上半年34,200,000港元減少2,600,000港元至報告期內之31,600,000港元。該減少主要由於私營界別項目收益減少5,800,000港元，惟由公營界別項目收益增加3,200,000港元所抵銷。

裝配式建築

裝配式建築所佔之收入由二零二二年上半年12,700,000港元增加12,100,000港元至報告期內之24,800,000港元。有關增加大致由於二零二二年第一季度中國廣東省部分地區施加封城限制導致比較基數低所致。

毛利及毛利率

毛利由二零二二年上半年的約13,200,000港元增加約5,300,000港元或40.2%至報告期內的約18,500,000港元。

於報告期內，毛利率由二零二二年上半年的28.3%增加至32.9%。

Administrative and Other Operating Expenses

General and Administrative expenses increased by approximately HK\$3.0 million from approximately HK\$17.5 million for HY2022 to approximately HK\$20.5 million for the Reporting Period. The increase was primarily due to an increase of approximately HK\$1.4 million in impairment loss on trade receivables and an increase in other general expenses, such as legal and professional fee, amortisation of right-of-use assets, transportation and etc.

Loss Attributable to Owners of the Company

As a result of the foregoing, net loss attributable to the owners of the Company increased by approximately HK\$0.6 million from approximately HK\$5.0 million for HY2022 to approximately HK\$5.6 million for the Reporting Period.

Liquidity, Financial Resources, and Capital Structure

As at 30 June 2023, the Group had bank and cash balances of approximately HK\$36.2 million (31 December 2022: approximately HK\$36.3 million).

As at 30 June 2023 and 31 December 2022, the gearing ratio, which is calculated as total borrowings (including interest-bearing loans and bond payable) divided by total equity, is not applicable due to negative total equity of the Group.

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 strives 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 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 from time to time.

行政及其他營運開支

一般及行政開支由二零二二年上半年約17,500,000港元增加約3,000,000港元至報告期的約20,500,000港元。增加主要由於貿易應收款項減值虧損增加約1,400,000港元，以及其他一般開支增加，例如法律及專業費用、攤銷使用權資產、運輸等所致。

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二零二二年上半年的約5,000,000港元增加約600,000港元至報告期的約5,600,000港元。

流動資金、財務資源及資本架構

於二零二三年六月三十日，本集團的銀行及現金結餘約為36,200,000港元（二零二二年十二月三十一日：約36,300,000港元）。

於二零二三年六月三十日及二零二二年十二月三十一日，資產負債比率（按借貸總額（包括計息貸款及債券應付款項）除以總權益計算）並不適用，原因為本集團錄得的總權益為負數。

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。

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.

Debts and Charge on Assets

As at 30 June 2023, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK\$76.1 million (31 December 2022: approximately HK\$76.2 million). The annual interest rates of the borrowings ranged from 4.2% to 12.0% per annum. All of the borrowings are unsecured and denominated in Hong Kong dollar and Chinese Renminbi. The borrowings of HK\$46.9 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of HK\$29.2 million were repayable over one year which was accounted for as non-current liabilities.

Employee and Remuneration Policies

As at 30 June 2023, the Group employed 96 staff. The total staff costs (including directors' emoluments) for the Reporting Period amounted to approximately HK\$18.9 million (HY2022: approximately HK\$19.4 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 June 2023 (31 December 2022: Nil).

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）以中國人民幣計值。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。

債務及資產抵押

於二零二三年六月三十日，本集團的借貸（包括無抵押定息債券及其他貸款）總額約為76,100,000港元（二零二二年十二月三十一日：約76,200,000港元）。借貸的年利率介乎每年4.2%至12.0%之間。所有借貸為無抵押及以港元及中國人民幣計值。46,900,000港元的借貸須於一年內償還，並入賬列作本集團的流動負債；而29,200,000港元的借貸須於超過一年後償還，並入賬列作非流動負債。

僱員及薪酬政策

於二零二三年六月三十日，本集團共有96名員工。報告期內員工成本總額（包括董事酬金）約為18,900,000港元（二零二二年上半年：約19,400,000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方面面臨勞工短缺，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

於二零二三年六月三十日，本集團並無重大資本承擔及或然負債（二零二二年十二月三十一日：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 June 2023, 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:

於二零二三年六月三十日，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 Directors	Capacity/Nature	Number of Shares and underlying Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份／性質	所持有／擁有權益的股份及相關股份數目	概約持股百分比
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 所持有/擁有 權益的債券金額
主要行政人員姓名	身份/權益性質	債權證類型/類別	
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 固定利率債券 (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：該固定利率債券可予自由轉讓，不可轉換為本公司股份

(iii) Short positions

(iii) 淡倉

As at 30 June 2023, 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.

於二零二三年六月三十日，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

Save as disclosed below, as at 30 June 2023 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.

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，於二零二三年六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。

Number 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
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) had 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.

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 exception of the deviations as explained below:

The Code provision C.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 F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Board, Mr. Liu Yingjie, was unable to attend the annual general meeting held on 8 June 2023 due to other business commitment. The Board elected Mr. Li Kar Fai, Peter, to chair the annual general meeting.

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，本公司或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C.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F.2.2條規定，董事會主席應出席股東週年大會。由於其他業務安排，董事會主席劉英杰先生未能出席二零二三年六月八日舉行的股東週年大會。董事會選舉獨立非執行董事李嘉輝先生主持股東週年大會。

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 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 interim dividend to shareholders of the Company for the six months ended 30 June 2023 (2022: 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 (the “Share Options”) during the Reporting Period are as follows:

Grantee	Date of grant	Number of Share Options 購股權數目				Exercise Period	Exercise price per share
		As at January 2023 於二零二三年 一月一日	Granted during the Reporting Period 於報告 期內授出	Lapsed during the Reporting Period 於報告 期內已失效	As at 30 June 2023 於二零二三年 六月三十日		
Former Director 前任董事	14 June 2016 二零一六年六月十四日	6,200,000	—	—	6,200,000	15 June 2016 to 14 June 2026 二零一六年六月十五日至 二零二六年六月十四日	HK\$0.830 0.830港元

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

董事會不建議就截至二零二三年六月三十日止六個月向本公司股東派付中期股息（二零二二年：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」）。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（「購股權」）的發行及變動詳情如下：

於報告期內，概無購股權授出、獲行使、已失效或註銷。

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 D.3.3 and D.3.7 of the Corporate Governance Code in Appendix 15 of The GEM Listing Rules. 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 statements of the Group for the Reporting Period.

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

Hong Kong, 10 August 2023

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

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GEM上市規則附錄15內的企業管治守則第D.3.3段及第D.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報表。

承董事會命
朝威控股有限公司
主席
劉英杰

香港，二零二三年八月十日

於本報告日期，執行董事為劉英杰先生；以及獨立非執行董事為曹洪民先生、李嘉輝先生及陳志斌先生。



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)