

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2024. This announcement, containing the full text of the Interim Report 2024 of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcements of interim results.

By Order of the Board
Glory Flame Holdings Limited
Zhong Zhiwei
Executive Director

Hong Kong, 30 August 2024

As at the date of this announcement, the executive Director is Mr. Zhong Zhiwei; and the independent non-executive Directors are Mr. Cao Hong Min, Mr. Li Kar Fai, Peter and Mr. Choi Chi Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.gf-holdings.com.

CHARACTERISTICS OF 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。

CONTENTS

目錄

		Page 頁次
1.	Financial Highlights	財務摘要 3
2.	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) 4
3.	Condensed Consolidated Statement of Financial Position (unaudited)	簡明綜合財務狀況表(未經審核) 6
4.	Condensed Consolidated Statement of Changes in Equity (unaudited)	簡明綜合權益變動表(未經審核) 8
5.	Condensed Consolidated Statement of Cash Flows (unaudited)	簡明綜合現金流量表(未經審核) 9
6.	Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註 10
7.	Management Discussion and Analysis	管理層討論及分析 25
8.	Corporate Governance and Other Information	企業管治及其他資料 31

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2024, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$46.4 million (six months ended 30 June 2023: approximately HK\$56.4 million), representing a decrease of approximately 17.7% from the corresponding period of last year.
- Net loss amounted to approximately HK\$4.6 million, representing an increase of approximately HK\$0.5 million as compared to net loss of approximately HK\$4.1 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.42 cents (six months ended 30 June 2023: basic and diluted loss per share of approximately HK0.48 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

財務摘要

截至二零二四年六月三十日止六個月，本集團經營業績如下：

- 收入約為46,400,000港元(截至二零二三年六月三十日止六個月：約56,400,000港元)，由上年同期減少約17.7%。
- 淨虧損約為4,600,000港元，較上年同期淨虧損約為4,100,000港元增加約500,000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0.42港仙(截至二零二三年六月三十日止六個月：每股基本及攤薄虧損約0.48港仙)。
- 董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三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 2024 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2023, as follows:–

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

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**」）截至二零二四年六月三十日止六個月（「**報告期**」）的未經審核簡明綜合業績，連同二零二三年同期的未經審核比較數字如下：–

簡明綜合損益及其他全面收入表（未經審核）

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Revenue	收入	4	
Cost of sales	銷售成本	46,413	56,389
		(30,823)	(37,862)
Gross profit	毛利	15,590	18,527
Other income and net gains	其他收入及收益淨額	1,039	1,407
Administrative and other operating expenses	行政及其他營運開支	(17,590)	(20,528)
Operating loss	營運虧損	6	
Finance costs	融資成本	(961)	(594)
		(3,607)	(3,547)
Loss before income tax	除所得稅前虧損	(4,568)	(4,141)
Income tax expenses	所得稅開支	7	
		–	–
Loss for the period	期內虧損	(4,568)	(4,141)

**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	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Other comprehensive loss:	其他全面虧損：		
Items that may be reclassified to profit or loss	可能重新分類為 損益的項目	<u>(453)</u>	<u>(1,025)</u>
Total comprehensive loss for the period	期內全面虧損總額	<u>(5,021)</u>	<u>(5,166)</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	<u>(4,216)</u>	<u>(4,810)</u>
Non-controlling interests	非控股權益	<u>(352)</u>	<u>669</u>
		<u>(4,568)</u>	<u>(4,141)</u>
Total comprehensive loss for 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	<u>(4,541)</u>	<u>(5,645)</u>
Non-controlling interests	非控股權益	<u>(480)</u>	<u>479</u>
Total comprehensive loss for the period	期內全面虧損總額	<u>(5,021)</u>	<u>(5,166)</u>
		HK cents	HK cents
		港仙	港仙
Basic and diluted loss per share	每股基本及攤薄 虧損	<u>(0.42)</u>	<u>(0.48)</u>

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

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 Audited 經審核
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	10,057	11,645
Right-of-use assets	使用權資產		7,849	10,683
Goodwill	商譽		938	938
			18,844	23,266
Current assets	流動資產			
Inventories	存貨		2,475	1,856
Trade and other receivables and prepayments	貿易及其他應收款項 及預付款項	11	58,758	59,007
Bank and cash balances	銀行及現金結餘		30,106	36,153
			91,339	97,016
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	33,781	31,333
Borrowings	借款	13	70,627	46,896
Lease liabilities	租賃負債		3,507	4,562
Long service payment obligation	長期服務金責任		475	475
Current tax liabilities	本期稅項負債		99	99
			108,489	83,365
Net current (liabilities)/assets	流動(負債)/資產淨值		(17,150)	13,651
Total assets less current liabilities	總資產減流動負債		1,694	36,917

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (UNAUDITED)
(CONTINUED)**

**簡明綜合財務狀況表 (未經審核)
(續)**

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 Audited 經審核
Non-current liabilities	非流動負債			
Interest payables on borrowings	借款之應付利息	12	3,257	8,258
Borrowings	借款	13	5,800	29,250
Lease liabilities	租賃負債		5,698	7,449
Long service payment obligation	長期服務金責任		2,227	2,227
Deferred tax liabilities	遞延稅項負債		502	502
			17,484	47,686
NET LIABILITIES	負債淨值		(15,790)	(10,769)
Capital and reserves	資本及儲備			
Share capital	股本	14	10,106	10,106
Reserves	儲備		(26,822)	(22,281)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(16,716)	(12,175)
Non-controlling interests	非控股權益		926	1,406
TOTAL DEFICIT	總虧絀		(15,790)	(10,769)

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

For the six months ended 30 June 2024

簡明綜合權益變動表(未經審核)

截至二零二四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 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserves 合併儲備 HK\$'000 千港元	Share-based payment 以股份為 基礎之付款 HK\$'000 千港元	Foreign currency translation reserve 外匯換算 儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interest 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 January 2024 (audited)	於二零二四年 一月一日結餘 (經審核)	10,106	268,953	15,800	2,480	(3,052)	(1,672)	(304,790)	(12,175)	1,406	(10,769)
Loss and total comprehensive loss for the period	期內虧損及全面虧損 總額	-	-	-	-	(325)	-	(4,216)	(4,541)	(480)	(5,021)
Balance at 30 June 2024 (unaudited)	於二零二四年 六月三十日結餘 (未經審核)	10,106	268,953	15,800	2,480	(3,377)	(1,672)	(309,006)	(16,716)	926	(15,790)
Balance at 1 January 2023 (audited)	於二零二三年 一月一日結餘 (經審核)	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)	10,106	268,953	15,800	2,480	(3,234)	(1,672)	(299,827)	(7,294)	1,403	(5,991)

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Operating activities	經營活動		
Cash generated (used in)/from operations	經營(所用)／產生之現金	(1,487)	5,471
Lease interest paid	已付租賃利息	(281)	(320)
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)／流入淨額	(1,768)	5,151
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	(346)	(1,164)
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	82	11
Net cash outflow from investing activities	投資活動現金流出淨額	(264)	(1,118)
Financing activities	融資活動		
Borrowing raised	新增借貸	307	—
Other cash flow arising from financing activities	融資活動產生之其他現金流量	(4,034)	(3,655)
Net cash outflow from financing activities	融資活動現金流出淨額	(3,727)	(3,655)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(5,759)	378
Effect of foreign exchange rate changes	匯率變動的影響	(288)	(455)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	36,153	36,254
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	30,106	36,177
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	30,106	36,177

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, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 2202, 22/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, 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, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202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 2024 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 2024 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2023.

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 2024, the Group had net current liabilities of approximately HK\$17.2 million (As at 31 December 2023: net current assets of approximately HK\$13.7 million). The Directors considered the following in evaluating the Group’s ability to continue as a going concern:

- Total cash and cash equivalents of approximately HK\$30.1 million were held by the Group;
- The other loans of approximately HK\$40 million and HK\$0.3 million are maturing on 25 November 2024 and 11 June 2025.
- The loans from a shareholder of approximately HK\$29.3 million are maturing on 31 March 2025.

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二零二四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。編製截至二零二四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二零二三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製，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。

於二零二四年六月三十日，本集團有流動負債淨值約17,200,000港元（於二零二三年十二月三十一日：流動資產淨值約13,700,000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約30,100,000港元；
- 其他貸款約40,000,000港元及300,000港元分別於二零二四年十一月二十五日及二零二五年六月十一日到期。
- 一名股東貸款約29,300,000港元於二零二五年三月三十一日到期。

2. BASIS OF PREPARATION (CONTINUED)

- The bank borrowing with principal of RMB1 million (equivalent to approximately HK\$1.1 million) is maturing on 1 July 2024.
- 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 2024 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 2024 are presented in Hong Kong dollars ("HK\$"), which is the same functional currency of the Company.

2. 編製基準(續)

- 本金為人民幣1,000,000元（相當於約1,100,000港元）的銀行借款於二零二四年七月一日到期。
- 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製未經審核簡明綜合中期財務報表。

截至二零二四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。

截至二零二四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)

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 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 2023.

2. 編製基準(續)

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二零二三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. REVENUE AND SEGMENT INFORMATION

The Group's revenue is analysed as follows:

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	
		2024	2023
		二零二四年	二零二三年
		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	客戶合約收入		
Provision of concrete demolition services	提供混凝土拆卸服務	38,504	31,621
Manufacturing and trading of prefabricated construction components	裝配式預製建築組件製造及貿易	7,909	24,768
		<u>46,413</u>	<u>56,389</u>

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	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
7,909	24,768
38,504	31,621
46,413	56,389

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
Hong Kong	香港	38,504	31,621
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	7,909	24,768
		<u>46,413</u>	<u>56,389</u>
		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	9,831	13,459
The PRC	中國	9,013	9,807
		<u>18,844</u>	<u>23,266</u>

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 A contributed 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 consolidated 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 2023.

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

5,275

—

客戶A於報告期內為本集團收入帶來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，故應與本集團於二零二三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:

Staff cost, including directors' remuneration	員工成本， 包括董事酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Impairment loss on trade receivables	貿易應收款項 減值虧損
Reversal of impairment loss on trade receivables	貿易應收款項 減值虧損撥回
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益
Government grant income	政府補助收入

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	
2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
18,435	18,921
1,837	2,010
2,719	2,756
—	1,957
—	(227)
—	(35)
—	(417)

7. INCOME TAX EXPENSE

No provision for Hong Kong Profit Tax has been made as the Group does not generate any assessable profit for the Reporting Period (2023: 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. 所得稅開支

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(二零二三年：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. INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

8. 中期股息

董事會不建議派付截至二零二四年六月三十日止六個月的股息(截至二零二三年六月三十日止六個月：無)。

9. LOSS PER SHARE

(a) Basic

The calculations of basic loss per share for the six months ended 30 June 2024 and 2023 are based on the followings:

Loss:	虧損:
Loss for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)

Number of shares:	股份數目:
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	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 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 2024 and 2023.

9. 每股虧損

(a) 基本

截至二零二四年及二零二三年六月三十日止六個月的每股基本虧損基於下列者計算：

Six months ended 30 June 截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

<u>(4,216)</u>	<u>(4,810)</u>
----------------	----------------

<u>1,010,605</u>	<u>1,010,605</u>
------------------	------------------

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，蓋因於截至二零二四年及二零二三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\$346,000 (Six months ended 30 June 2023: HK\$1,164,000).

11. TRADE AND OTHER RECEIVABLES

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346,000港元(截至二零二三年六月三十日止六個月：1,164,000港元)。

11. 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Trade receivables	貿易應收款項	63,545	64,994
Less: allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	(9,848)	(10,090)
Trade receivables, net	貿易應收款項淨額	53,697	54,904
Retention receivables	保留應收款項	1,214	1,212
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	1,205	1,203
Prepayments	預付款項	5,455	5,547
Less: allowance for impairment of prepayments	減：預付款項減值 撥備	(4,280)	(4,385)
Prepayments, net	預付款項淨額	1,175	1,162
Deposits and other receivables	按金及其他應收款項	23,118	22,675
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收 款項減值撥備	(20,437)	(20,937)
Deposits and other receivables, net	按金及其他應收款項 淨額	2,681	1,738
		58,758	59,007

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:

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 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
0-30 days	0-30日	11,188	25,896
31-60 days	31-60日	5,948	4,974
61-90 days	61-90日	6,647	3,801
91-365 days	91-365日	17,827	17,496
Over 365 days	超過365日	12,087	2,737
		<u>53,697</u>	<u>54,904</u>

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Trade payables	貿易應付款項	12,144	15,570
Accruals	應計費用	4,751	3,347
Interest payables on borrowings	借款應付利息	14,473	12,521
Payables for the acquisition of property, plant and equipment	收購物業、廠房及 設備的應付款項	—	456
Others	其他	5,670	7,697
		37,038	39,591
Presented as:	呈列為：		
Current liabilities	流動負債	33,781	31,333
Non-current liabilities	非流動負債	3,257	8,258
		37,038	39,591

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:

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 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
0-30 days	0-30日	2,506	3,470
31-60 days	31-60日	742	855
61-90 days	61-90日	601	412
Over 90 days	超過90日	8,295	10,833
		12,144	15,570

13. BORROWINGS

Other loan	其他貸款
Bonds payables	債券應付款項
Loans from a shareholder	一名股東貸款
Bank borrowings	銀行借款

13. 借貸

	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註		
(a)	40,307	40,000
(b)	5,800	5,800
(c)	29,250	29,250
(d)	1,070	1,096
	76,427	76,146

Borrowings were repayable as follows:

借貸應償付如下：

	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Within 1 year	70,627	46,896
In the second year	5,800	29,250
	76,427	76,146

- (a) The other loans of HK\$40,000,000 and HK\$307,000 were unsecured, interest bearing at 7.5% and 10% per annum and repayable on 25 November 2024 and 11 June 2025.

- (a) 其他貸款40,000,000港元及307,000港元為無抵押、年利率為7.5%及10%並須於二零二四年十一月二十五日及二零二五年六月十一日償還。

13. BORROWINGS (CONTINUED)

- (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 2025 to August 2025.
- (c) The loans from a shareholder of HK\$29,250,000 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\$1,070,000) was unsecured, interest bearing at 4.2% per annum and repayable on 1 July 2024.

14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each:

Authorised:
法定：

Ordinary shares at 31
December 2023 and
30 June 2024

於二零二三年
十二月三十一日及
二零二四年
六月三十日的普通股

Issued and fully paid:
已發行及繳足：

Ordinary shares at 31
December 2023 and
30 June 2024

於二零二三年
十二月三十一日及
二零二四年
六月三十日的普通股

13. 借貸(續)

- (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%計息及須於二零二五年七月至二零二五年八月期間償還。
- (c) 一名股東貸款29,250,000港元為按年利率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1,070,000港元)為無抵押、按年利率4.2%計息並須於二零二四年七月一日償還。

14. 股本

每股面值0.01 港元的普通股：

Number of ordinary shares 普通股數目	Amount 面值 HK\$'000 千港元
---------------------------------------	---------------------------------

2,000,000,000

20,000

Number of ordinary shares 普通股數目	Amount 面值 HK\$'000 千港元
---------------------------------------	---------------------------------

1,010,605,000

10,106

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The principal activity of the Company is investment holding. For the six months ended 30 June 2024 (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 aspect 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。截至二零二四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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
17,759	17,057
20,745	14,564
38,504	31,621

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 and Hong Kong.

PROSPECTS

Hong Kong is still facing high external uncertainty amid continuing geopolitical tension between the United States and China and high interest rates. With the sluggish property market and weak profit expectations of corporations, the lack of investors' confidence weighed on the recovery of the economy. Hong Kong property developers have been becoming cautious in acquiring land and scaling back the construction project launches as demand dries up due to a mix of high interest rate and a global economic slowdown.

China's GDP grew 5% year-on-year in H1 2024, however, the growth rate in Q2 dropped to 4.7%. Beyond challenges posed by extreme weather, the property market in China was struggling with weak sales and sluggish investment during the Reporting Period. To further raise housing demand and promote activity in the property market, policies to stabilize home prices and reduce housing inventory will be implemented in H2 2024. Affected by the supply and demand dynamics in the property market, investment demand would be restrained in the face of increased affordable house supply and steady house prices, which in return benefit our prefabricated construction business.

The Company would actively explore business opportunities to expand the prefabricated construction business in the Belt and Road Initiative as a key area for overseas expansion. We 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 our 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，主要服務於中國大陸及香港的建築項目。

前景

在中美地緣政治局勢持續緊張及高利率的影響下，香港正面臨高度的外部不確定性。物業市場低迷，企業盈利預期疲弱，投資者信心不足，對經濟復甦造成拖累。在高利率及全球經濟放緩的雙重影響下，需求枯竭，因此香港的物業開發商在收購土地方面變得更加謹慎，並縮減建築項目的啟動。

二零二四年上半年，中國國內生產總值同比增長5%，然而，第二季度的增長率降至4.7%。除極端天氣帶來的挑戰外，於報告期內，中國房地產市場面臨銷售疲軟及投資低迷的困境。為進一步提高住房需求，促進房地產市場的活躍，二零二四年下半年將實施穩定房價及減少住房庫存的政策。受房地產市場供求關係的影響，在保障性住房供給增加及房價穩定的情況下，投資需求將受到抑制，從而有利於我們的裝配式建築業務。

本公司將積極探索在「一帶一路」倡議下拓展裝配式建築業務的商機，並將此作為海外擴張的重點領域。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 decreased by approximately HK\$10 million or 17.7% from approximately HK\$56.4 million for the six months ended 30 June 2023 (“HY2023”) to approximately HK\$46.4 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 increased by approximately HK\$0.7 million from approximately HK\$31.6 million for HY2023 to approximately HK\$38.5 million for the Reporting Period. The increase was primarily due to an increase of approximately HK\$0.6 million in revenue from public sector projects.

Prefabricated construction

Revenue attributable to prefabricated construction decreased by approximately HK\$16.9 million from approximately HK\$24.8 million for HY2023 to approximately HK\$7.9 million for the Reporting Period. Such decrease primarily due to extreme weather and continuing sluggish in property sector in China.

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately HK\$2.9 million or 15.9% from approximately HK\$18.5 million for HY2023 to approximately HK\$15.6 million for the Reporting Period. Such decrease was primarily due to the decrease in revenue from prefabricated construction.

Gross profit margin increased from approximately 32.9% for HY2023 to approximately 33.6% for the Reporting Period.

財務回顧

收入

收入由截至二零二三年六月三十日止六個月(「二零二三年上半年」)約56,400,000港元減少約10,000,000港元或17.7%至報告期的約46,400,000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	
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
38,504	31,621
7,909	24,768
46,413	56,389

混凝土拆卸服務

混凝土拆卸服務所佔之收入由二零二三年上半年約31,600,000港元增加約700,000港元至報告期內之約38,500,000港元。該增加主要由於公營界別項目收益增加約600,000港元所致。

裝配式建築

裝配式建築所佔之收入由二零二三年上半年約24,800,000港元減少約16,900,000港元至報告期內之約7,900,000港元。有關減少主要由於極端天氣及中國房地產行業持續低迷所致。

毛利及毛利率

毛利由二零二三年上半年的約18,500,000港元減少約2,900,000港元或15.9%至報告期內的約15,600,000港元。有關減少主要由於裝配式建築的收入減少所致。

於報告期內，毛利率由二零二三年上半年的約32.9%增加至約33.6%。

Administrative and Other Operating Expenses

General and Administrative expenses decreased by approximately HK\$2.9 million from approximately HK\$20.5 million for HY2023 to approximately HK\$17.6 million for the Reporting Period. The decrease was primarily due to absence of impairment loss on trade receivables of approximately HK\$2.0 million, the decrease in legal and professional fee and transportation fee.

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\$1.1 million from approximately HK\$5.6 million for HY2023 to approximately HK\$4.5 million for the Reporting Period.

Liquidity, Financial Resources, and Capital Structure

As at 30 June 2024, the Group had bank and cash balances of approximately HK\$30.1 million (31 December 2023: approximately HK\$36.2 million).

As at 30 June 2024 and 31 December 2023, 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

一般及行政開支由二零二三年上半年約20,500,000港元減少約2,900,000港元至報告期的約17,600,000港元。有關減少主要由於並無貿易應收款項減值虧損約2,000,000港元，以及法律及專業費用以及運輸費減少。

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二零二三年上半年的約5,600,000港元減少約1,100,000港元至報告期的約4,500,000港元。

流動資金、財務資源及資本架構

於二零二四年六月三十日，本集團的銀行及現金結餘約為30,100,000港元（二零二三年十二月三十一日：約36,200,000港元）。

於二零二四年六月三十日及二零二三年十二月三十一日，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，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 2024, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK\$76.4 million (31 December 2023: approximately HK\$76.1 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 approximately HK\$70.6 million were repayable within one year which was accounted for as current liabilities of the Group and the borrowings of approximately HK\$5.8 million were repayable over one year which was accounted for as non-current liabilities.

Employee and Remuneration Policies

As at 30 June 2024, the Group employed 90 staff. The total staff costs (including directors' emoluments) for the Reporting Period amounted to approximately HK\$18.4 million (HY2023: approximately HK\$18.9 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 2024 (31 December 2023: 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

於二零二四年六月三十日，本集團的借貸（包括無抵押定息債券及其他貸款）總額約為76,400,000港元（二零二三年十二月三十一日：約76,100,000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。約70,600,000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；而約5,800,000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

於二零二四年六月三十日，本集團共有90名員工。報告期內員工成本總額（包括董事酬金）約為18,400,000港元（二零二三年上半年：約18,900,000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

於二零二四年六月三十日，本集團並無重大資本承擔及或然負債（二零二三年十二月三十一日：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

As at 30 June 2024, 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

As at 30 June 2024, none of the Directors or chief executive nor their associates had any Long positions in any Shares or underlying Shares of the Company or any of its associated corporations.

(ii) Interests in debentures of the Company

Name of Chief Executive	Capacity/ Nature of interest
主要行政人員姓名	身份／權益性質

Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人
----------------------	---------------------------

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

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

於二零二四年六月三十日，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為擁有的權益及淡倉），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

於二零二四年六月三十日，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關法團的股份或相關股份中擁有任何好倉。

(ii) 於本公司債權證的權益

Type/Class of debentures	Amount of Bonds held/interested in 所持有／擁有 權益的債券金額
債權證類型／類別	
Fixed rate bond (Note) 固定利率債券（附註）	HK\$5,800,000 5,800,000港元

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*

As at 30 June 2024, 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) *淡倉*

於二零二四年六月三十日，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關法團的股份、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*

So far as is known to the directors and the chief executive of the Company, as at 30 June 2024, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company (including any interest in options in respect of such capital) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other 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*

據本公司董事及主要行政人員所知，於二零二四年六月三十日，下列人士（本公司之董事或主要行政人員除外）於本公司股份或相關股份（包括任何有關該等股本之購股權權益）中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值5%或以上的權益：

Number of Shareholder	Capacity/ Nature of interest	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
股東名稱	身份／權益性質			
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	Long 好倉	28.15%
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 (including sale of treasury shares (as defined under the GEM Listing Rules)) during the Reporting Period. As at 30 June 2024, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principals and code provisions as set out in the Corporate Governance Code under Appendix C1 of the GEM Listing Rules (the "CG" Code").

The Company had complied throughout the six months ended 30 June 2024 with all the code provisions as set out in the CG Code except for the following deviations:

- (a) 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.

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（包括出售庫存股份（定義見GEM上市規則））。於二零二四年六月三十日，本公司並無持有任何庫存股份。

企業管治守則

本公司致力於實現高標準的企業管治，以保障股東利益及提升企業價值。本公司的企業管治常規以GEM上市規則附錄C1內的企業管治守則（「**企業管治守則**」）所載的原則及守則條文為基準。

本公司於截至二零二四年六月三十日止六個月內一直遵守企業管治守則所載的所有守則條文，惟下列偏離者除外：

- (a) 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。

- (b) Following the resignation of Mr. Chan Chi Pan (“**Mr. Chan**”) as independent non-executive Director on 12 May 2024, the Company fails to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 5.05(1) of the GEM Listing Rules; and (ii) having a minimum of three non-executive directors in the Audit Committee of the Company (“**Audit Committee**”) under Rule 5.28 of the GEM Listing Rules.

The Company has complied with Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules after the appointment of Mr. Choi Chi Wai as independent non-executive Director and a member of the Audit Committee on 9 August 2024.

- (c) Following the resignation of Mr. Cheung Wai Kee as the Company Secretary on 12 May 2024, the Company failed to meet the requirement under Rule 5.14 of the GEM Listing Rules.

Following the appointment of Mr. Chan Pak Lun as the Company Secretary on 9 August 2024, the Company has complied with the requirement under Rule 5.14 of the GEM Listing Rules.

- (b) 自陳志斌先生(「**陳先生**」)於二零二四年五月十二日辭任獨立非執行董事後，本公司未能符合(i)GEM上市規則第5.05(1)條，即董事會須包括至少三名獨立非執行董事；及(ii)GEM上市規則第5.28條，即本公司審核委員會(「**審核委員會**」)須至少由三名非執行董事組成的要求。

於二零二四年八月九日委任蔡志偉先生為獨立非執行董事及審核委員會成員後，本公司已符合GEM上市規則第5.05(1)條及5.28條。

- (c) 自二零二四年五月十二日張蔚琦先生辭任公司秘書後，本公司不符合GEM上市規則第5.14條的規定。

繼二零二四年八月九日委任陳柏麟先生為公司秘書後，本公司已遵守GEM上市規則第5.14條的規定。

CHANGE OF DIRECTORS AND POSITIONS HELD WITH BOARD COMMITTEE OF THE COMPANY

董事及於本公司董事委員會之職位的變動

Name of Director 董事姓名	Changes 變動
Mr. Chan Chi Pan 陳志斌先生	Resigned as an independent non-executive director, the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee with effect from 12 May 2024. 辭任獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員，自二零二四年五月十二日起生效。
Mr. Choi Chi Wai 蔡志偉先生	Appointed as an independent non-executive director, the chairman of Nomination Committee, a member of Audit Committee and a member of Remuneration Committee with effect from 9 August 2024. 獲委任為獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員，自二零二四年八月九日起生效。

Save as disclosed above, there is no other information in respect of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

除上文所披露者外，概無其他董事資料須根據GEM上市規則第17.50A(1)條予以披露。

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 2024 (2023: 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			As at 30 June 2024 於 二零二四年 六月三十日	Exercise Period	Exercise price per share
		As at 1 January 2024 於 二零二四年 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			
承授人	授出日期					行使期	每股行使價
Former Director	14 June 2016	6,200,000	–	–	6,200,000	15 June 2016 to 14 June 2026	HK\$0.830
前任董事	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

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二零二四年六月三十日止六個月向本公司股東派付中期股息（二零二三年：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。

The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the six months ended 30 June 2024 are nil and nil, respectively.

The Share Option Scheme was expired on 1 August 2024.

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 C1 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. Choi Chi Wai 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
Zhong Zhiwei
Executive Director

Hong Kong, 30 August 2024

As at the date of this report, the executive Director is Mr. Zhong Zhiwei; and the independent non-executive Directors are Mr. Cao Hong Min, Mr. Li Kar Fai, Peter and Choi Chi Wai.

截至二零二四年六月三十日止六個月期初及期末，根據購股權計劃之計劃授權可供授出的購股權數目分別為零股及零股。

購股權計劃於二零二四年八月一日屆滿。

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C1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）、蔡志偉先生及曹洪民先生。

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
執行董事
鍾志偉

香港，二零二四年八月三十日

於本報告日期，執行董事為鍾志偉先生；以及獨立非執行董事為曹洪民先生、李嘉輝先生及蔡志偉先生。