



**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

**2019** First Quarterly Report  
第一季度報告



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*This report, for which the directors (the “Directors”) of Glory Flame Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司（「聯交所」） GEM的特色

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

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

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

## FINANCIAL HIGHLIGHT

For the three months ended 31 March 2019, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$18.0 million (2018: approximately HK\$34.8 million), representing a decrease of approximately 48.3% from the corresponding period of last year;
- Net loss amounted to approximately HK\$12.3 million as compared to a net profit of approximately HK\$0.9 million for the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK1.04 cents (2018: Basis and diluted earnings per share of approximately HK0.13 cents);
- The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2019 (2018: Nil).

## 財務摘要

截至二零一九年三月三十一日止三個月，本集團經營業績如下：

- 收益約為18,000,000港元（二零一八年：約34,800,000港元），較去年同期減少約48.3%；
- 虧損淨額約為12,300,000港元，而去年同期純利淨額約為900,000港元；
- 按普通股加權平均數計算的每股基本及攤薄虧損約為1.04港仙（二零一八年：每股基本及攤薄盈利約0.13港仙）；
- 董事會不建議向本公司擁有人派付截至二零一九年三月三十一日止三個月的股息（二零一八年：無）。

## FIRST QUARTERLY RESULTS

The board (the “Board”) of directors (the “Director(s)”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2019 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2018, as follows:

## 第一季度業績

本公司董事（「董事」）會（「董事會」）欣然宣佈，本公司及其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止三個月（「報告期」）的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

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

**簡明綜合損益及其他全面收入表**

For the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月

		<b>Three months ended</b>	
		<b>31 March</b>	
		截至三月三十一日止三個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	3	17,992	34,791
Cost of sales		<u>(14,110)</u>	<u>(25,685)</u>
Gross profit		3,882	9,106
Other income and net gains	4	720	5,140
Administrative and other operating expenses		<u>(16,151)</u>	<u>(13,357)</u>
Operating (loss)/profit		(11,549)	889
Finance costs		<u>(750)</u>	-
(Loss)/profit before income tax		(12,299)	889
Income tax expense	5	-	(29)
(Loss)/profit for the period		<u>(12,299)</u>	<u>860</u>
Other comprehensive income/(loss): Item that may be reclassified to profit or loss	其他全面收入 / (虧損) : 或會重新列入損益的 項目	<u>817</u>	<u>(182)</u>
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收入總額	<u>(11,482)</u>	<u>678</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	(10,486)	1,197
Non-controlling interests	非控股權益	<u>(1,813)</u>	<u>(337)</u>
		<u>(12,299)</u>	<u>860</u>
Total comprehensive (loss)/income for the 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	(8,506)	1,086
Non-controlling interests	非控股權益	<u>(2,976)</u>	<u>(408)</u>
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收入 總額	<u>(11,482)</u>	<u>678</u>
		<b>HK cents</b>	<b>HK cents</b>
		<b>港仙</b>	<b>港仙</b>
Basic and diluted (loss)/earnings per share	7	<u>(1.04)</u>	<u>0.13</u>

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

### 簡明綜合權益變動表 (未經審核)

For the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Combined/ Share capital 合併/股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share- based payment 以股份為 基礎之付款 HK\$'000 千港元	Merger reserves 合併儲備 HK\$'000 千港元	Foreign currency translation reserve 外匯 換算儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元	Non- controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年 一月一日結餘	10,106	268,953	4,764	15,800	(3,289)	(1,672)	(190,465)	104,197	(61)	104,136
Total comprehensive income/(loss) for the period	期內全面收入/ (虧損) 總額	-	-	-	-	1,980	-	(10,486)	(8,506)	(2,976)	(11,482)
Balance at 31 March 2019 (unaudited)	於二零一九年 三月三十一日 結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>4,764</u>	<u>15,800</u>	<u>(1,309)</u>	<u>(1,672)</u>	<u>(200,951)</u>	<u>95,691</u>	<u>(3,037)</u>	<u>92,654</u>
Balance at 1 January 2018	於二零一八年 一月一日結餘	9,297	230,122	10,707	15,800	414	(1,672)	(22,402)	242,266	(920)	241,346
Total comprehensive income/(loss) for the period	期內全面收入/ (虧損) 總額	-	-	-	-	(111)	-	1,197	1,086	(408)	678
Balance at 31 March 2018 (unaudited)	於二零一八年 三月三十一日 結餘 (未經審核)	<u>9,297</u>	<u>230,122</u>	<u>10,707</u>	<u>15,800</u>	<u>303</u>	<u>(1,672)</u>	<u>(21,205)</u>	<u>243,352</u>	<u>(1,328)</u>	<u>242,024</u>

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

For the three months ended 31 March 2019

截至二零一九年三月三十一日止三個月

### 1. GENERAL INFORMATION

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

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

### 1. 一般資料

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

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

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2019 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the three months ended 31 March 2019 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2018 except for those new and revised HKFRSs and interpretations issued by the HKICPA that are adopted for the first time for the current periods in the financial statements.

Except for HKFRS 16 “Lease”, the adoption of the new and revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the three months ended 31 March 2019. The Group transitioned to HKFRS 16 in accordance with the modified retrospective approach and therefore comparative figures were not restated. Upon application of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The associated right-of-use assets were measured at the amount equal to the respective lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

The financial statements for the three months ended 31 March 2019 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The financial statements for the three months ended 31 March 2019 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

## 2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零一九年三月三十一日止三個月的未經審核簡明綜合財務報表。香港財務報告準則包括香港會計準則及詮釋。集團內公司間結餘及交易（如有）已全部及妥善予以抵銷。編製截至二零一九年三月三十一日止三個月的財務報表採納的會計政策及編製基準與本公司截至二零一八年十二月三十一日止年度的年度財務報表所採納者一致，於本期間財務報表首次採納該等由香港會計師公會頒佈之新訂及經修訂香港財務報告及詮釋除外。

除香港財務報告準則第16號「租賃」外，採納新訂及經修訂香港財務報告準則並無對此等截至二零一九年三月三十一日止三個月之未經審核簡明綜合財務報表造成重大影響。本集團已根據修改追溯法過渡至香港財務報告準則第16號，因此，比較數字並未重列。於應用香港財務報告準則第16號後，本集團就過往按香港會計準則第17號「租賃」相關原則分類為「經營租賃」的租賃確認租賃負債。該等租賃負債按餘下租賃付款的現值進行計量，並使用承租人截至二零一九年一月一日的增量借貸利率作出貼現。相關使用權資產按各自租賃負債的等值金額進行計量，並使用與於二零一八年十二月三十一日確認的租賃相關的任何預付或應計租賃付款金額作出調整。

截至二零一九年三月三十一日止三個月的財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零一九年三月三十一日止三個月的財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

### 3. REVENUE

Revenue recognised during the Reporting Period is as follows:

<b>Turnover</b>	<b>營業額</b>
<b>Construction Business</b>	<b>建築業務</b>
– Provision of construction services	– 提供建築服務
– Manufacturing and trading of prefabricated precast construction components	– 裝配式建築預製組件製造及貿易
<b>Agriculture Business</b>	<b>農業業務</b>
– Trading of agricultural equipment	– 買賣農業設備
<b>Trading Business</b>	<b>貿易業務</b>
– Trading of clean coal	– 買賣清潔煤
<b>Financial Services</b>	<b>金融服務</b>
– Provision of insurance brokerage and consultancy services	– 提供保險經紀及諮詢服務

### 4. OTHER INCOME AND NET GAINS

Interest income	利息收入
Gain on financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之收益淨額
Others, net	其他，淨額

### 3. 收益

於報告期確認的收益如下：

<b>Three months ended</b>	
<b>31 March</b>	
<b>截至三月三十一日止三個月</b>	
<b>2019</b>	<b>2018</b>
<b>二零一九年</b>	<b>二零一八年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>16,249</b>	<b>22,690</b>
<b>1,680</b>	<b>–</b>
<b>–</b>	<b>402</b>
<b>–</b>	<b>11,563</b>
<b>62</b>	<b>136</b>
<b>17,991</b>	<b>34,791</b>

### 4. 其他收入及收益淨額

<b>Three months ended</b>	
<b>31 March</b>	
<b>截至三月三十一日止三個月</b>	
<b>2019</b>	<b>2018</b>
<b>二零一九年</b>	<b>二零一八年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
<b>1</b>	<b>1</b>
<b>–</b>	<b>5,015</b>
<b>719</b>	<b>124</b>
<b>720</b>	<b>5,140</b>



## 5. INCOME TAX EXPENSE

Hong Kong profits tax                      香港利得稅

Hong Kong profits tax has been provided at a rate of 16.5% (2018: 16.5%) on the estimated assessable profit of the Group arising in or derived from Hong Kong for the period as stated above.

## 6. DIVIDEND

The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2019 (2018: Nil).

## 5. 所得稅開支

Three months ended

31 March

截至三月三十一日止三個月

2019                      2018

二零一九年              二零一八年

HK\$'000                      HK\$'000

千港元                      千港元

(Unaudited)              (Unaudited)

(未經審核)              (未經審核)

—                                      29

如上文所述，香港利得稅按期內本集團產生自或源自香港的估計應課稅溢利以16.5%（二零一八年：16.5%）的稅率計提撥備。

## 6. 股息

董事會不建議向本公司擁有人派付截至二零一九年三月三十一日止三個月的股息（二零一八年：無）。

## 7. (LOSS)/EARNINGS PER SHARE

## 7. 每股（虧損）／盈利

		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>截至三月三十一日止三個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
(Loss)/profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內（虧損）／溢利（千港元）	<b>(10,486)</b>	1,197
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share (in thousand)	就計算每股基本（虧損）盈利而言的普通股加權平均數（千股）	<b>1,010,605</b>	929,707

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

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

The diluted (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares in issue during the three months ended 31 March 2019 and 2018.

由於截至二零一九年及二零一八年三月三十一日止三個月並無發行人潛在攤薄影響的普通股，故每股攤薄（虧損）盈利等於每股基本（虧損）盈利。

**BUSINESS OVERVIEW**

The principal activity of the Company is investment holding. For the period ended 31 March 2019 (“the Reporting Period”), the Group mainly engages in (i) provision of construction services and building materials supply (the “Construction Business”), (ii) Sales of agriculture-related products (the “Agriculture Business”), (iii) trading of clean coal and others (the “Trading Business”), and (iv) provision of financial services (the “Financial Services”).

**Construction Business****(a) Concrete demolition services and construction 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.

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

**業務概覽**

本公司的主要活動為投資控股。截至二零一九年三月三十一日止期間（「報告期」），本集團主要從事(i)提供建築服務及樓宇材料供應（「建築業務」），(ii)銷售農業相關產品（「農業業務」），(iii)買賣清潔煤及其他（「貿易業務」），及(iv)提供金融服務（「金融服務」）。

**建築業務****(a) 混凝土拆卸服務及建築服務**

混凝土拆卸為香港建築行業的一個方面。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切片。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)土木工程進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面鋪設準備等多種情況。

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

**(b) Prefabricated precast construction**

Prefabricated precast 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 precast construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies. In the 13th Five Year Plan for “Building Energy Efficiency and Green Building Development” released by the Ministry of Housing and Urban-Rural Development of China in February 2017, Chinese government set out the goals to achieve on the development of green building by 2020. The Group expects that the construction industrialization which is represented by the prefabricated precast construction has entered a new era of high speed growth and development in the PRC.

As at March 2019, the Group had construction contracts in hand with outstanding contract sum of approximately HK\$3.9 million for manufacturing of prefabricated precast construction components and/or its installation, all of which are expected to be completed before the second quarter of 2019.

**(b) 装配式建築**

装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，装配式建築亦減少施工現場的建築垃圾及瓦礫。根據中國住建部於二零一七年二月發佈之「建築節能與綠色建築發展」十三五規劃，中國政府提出了於二零二零年前實現綠色建築發展的目標。本集團預期中國以装配式建築為代表的建築產業化已進入高速增長及發展的新時代。

於二零一九年三月，本集團手頭擁有装配式建築預製組件製造及／或其安裝的建築合約，剩餘合約金額約3,900,000港元，所有該等工程預計將於二零一九年第二季度之前完成。

## Agriculture Business

During the Reporting Period, the Group has been formulating the strategy and plan to extend the Agriculture Business to green food production. Under the globally increasing concerns about healthy living and food security, the Group believes that the demand for green food will continue to rise. The Group has now been discussing with certain agribusiness to explore the feasibility of cooperation to develop the business of agricultural produce and agriculture-related products.

## Trading Business

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

During the Reporting Period, the Group decided to suspend the clean coal trading business as it had operating at a loss. Given the current cost structure of the clean coal trading business, the Group believes that, notwithstanding its initiatives in reviewing the supply chain operations and re-negotiating contract terms with customers and business partners, it would be challenging to turn around this segment without significantly upscaling the working capital and other capital expenditure for this segment. The Group has no fixed timeline for resuming the clean coal trading business.

## 農業業務

於報告期內，本集團已制定策略及計劃以拓展農業業務至綠色食品生產。於全球對健康生活及食品安全之關注日益增加的環境下，本集團相信有關對綠色食品的需求將會持續增長。本集團現時已與若干農業綜合企業開展討論，以探討公司發展農作物及農業相關產品業務的可行性。

## 貿易業務

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

於報告期間，本集團決定暫停經營處於虧損狀態的清潔煤貿易業務。鑒於目前清潔煤貿易業務的成本結構，儘管本集團初步審查其供應鏈營運及與客戶及業務夥伴重新協定合約條款，本集團認為，若不顯著提升該分部營運資金及其他資金開支，本集團將該分部扭虧為盈將面臨一定挑戰。本集團並無恢復清潔煤貿易業務的固定時間表。



### **Provision of construction services**

For the Reporting Period, revenue attributable to the provision of construction services was approximately HK\$16.2 million, representing a decrease of approximately 28.6% as compared with approximately HK\$22.7 million for PE18. The decrease was primarily attributable to a decrease of HK\$5.6 million in revenue from the provision for construction services for the project of Shatin to Central link. This project was terminated in October 2018 due to the sub-contracting relationship between the upper-tier subcontractor and the main contractor of the project having been terminated.

### **Prefabricated precast construction**

Revenue attributable to the prefabricated precast construction was approximately HK\$1.7 million. The Group acquired the prefabricated precast construction business in June 2018.

### **Trading of Agricultural Equipment**

In year 2018, the Group decided to suspend the business plan for the LED cultivation cabinets and other related products due to the downturn and fierce competition in the hydroponic market. During the Reporting Period, the Group made no sales of agricultural equipment.

During PE18, the revenue of HK\$0.4 million attributable to Agriculture Business was primarily generated from sales and leasing of the planting racks.

### **Trading of clean coal**

The Group decided to suspend the business of clean coal trading as it was operating at a loss. No revenue attributable to trading of clean coal was generated during the Reporting Period, as compared to that of HK\$11.6 million for PE18.

### **提供建築服務**

於報告期內，提供建築服務的收入約為16,200,000港元，較一八年期間的約22,700,000港元減少約28.6%。該減少乃主要由於就沙中線項目提供建築服務之收益減少5,600,000港元。由於工程上級分包商及總承包商間的分包關係已終止，該項目已於二零一八年十月終止。

### **裝配式建築**

裝配式建築的收入約為1,700,000港元。本集團於二零一八年六月已收購裝配式建築業務。

### **買賣農業設備**

於二零一八年，因經濟低迷及水耕市場競爭激烈，本集團決定暫停LED種植櫃及其他相關產品的業務計劃。於報告期內，本集團並未錄得農業設備銷售額。

於一八年期間，農業業務應佔收入為400,000港元，主要產生自銷售及出租種植架。

### **買賣清潔煤**

本集團決定暫停經營處於虧損狀態的清潔煤貿易業務。較一八年期間的11,600,000港元，於報告期內概無來自買賣清潔煤的收入。

## Gross Profit and Gross Profit Margin

Our Group's gross profit decreased by HK\$5.2 million from approximately HK\$9.1 million for PE18 to approximately HK\$3.9 million for the Reporting Period, representing a decrease of approximately 57.1%. Such decrease was mainly due to a decrease of approximately HK\$3.1 million in gross profit attributable to the provisions of construction services, and a decrease of HK\$1.9 million in the gross profit attributable to trading of clean coal during the Reporting Period, resulting from a decrease in their respective revenue and an increase in subcontracting cost for construction services.

Our Group's gross profit margin decreased from 26.2% in PE18 to 21.6% in the Reporting Period. The decrease was mainly due to a decline in the gross profit margin for the provision of construction services.

## Administrative and Other Operating Expenses

Our Group's general and administrative expenses increased by approximately HK\$2.8 million from approximately HK\$13.4 million for PE18 to approximately HK\$16.2 million for the Reporting Period. Such increase was mainly due to an increase of HK\$2.1 million in impairment loss on trade receivables, and an increase of HK\$0.4 million in research expenses for prefabricated precast construction.

## (Loss)/profit Attributable to Owners of the Company

Our Group's loss attributable to owners of the Company was approximately HK\$10.5 million (PE18: profit attributable to owners of the Company of approximately HK\$1.2 million), mainly due to a combined effect of (i) a decrease in the Group's revenue and gross profit for the Reporting Period, (ii) a net gain of HK\$5.0 million on financial assets at fair value through profit or loss was recognised for PE18 and (iii) an increase of HK\$2.1 million in impairment loss on trade receivables.

## 毛利及毛利率

本集團的毛利由一八年期間的約9,100,000港元減少5,200,000港元至報告期內的約3,900,000港元，減少約57.1%。該減少主要由於於報告期內提供建築服務應佔毛利減少約3,100,000港元以及清潔煤貿易應佔毛利減少1,900,000港元，此乃因其各自收益減少及建築服務分包成本增加所致。

本集團的毛利率由一八年期間的26.2%減至報告期間的21.6%。該減少主要由於提供建築服務的毛利率下降。

## 行政及其他營運開支

本集團一般及行政開支由一八年期間的約13,400,000港元增加約2,800,000港元至報告期的約16,200,000港元。該增加乃主要由於貿易應收款項的減值虧損增加2,100,000港元，以及裝配式建築之研究開支增加400,000港元。

## 本公司持有人應佔（虧損）／溢利

本公司擁有人應佔本集團虧損約為10,500,000港元（一八年期間：本公司擁有人應佔溢利約為1,200,000港元），主要由於(i)報告期內本集團收益及毛利減少；(ii)按公平值計入損益之金融資產淨收益5,000,000港元已於一八年期間確認及(iii)貿易應收款項之減值虧損增加2,100,000港元之綜合影響所致。



## DISCLOSURE OF INTERESTS

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

As at 31 March 2019, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

Name of Directors 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/interested in 所持有/擁有權益的 股份及相關股份數目	Approximate percentage of shareholding 概約 持股百分比
Zhu Zhou 朱洲	Beneficial owner 實益擁有人	269,000,000	26.62%

#### (ii) Short positions

As at 31 March 2019, none of the directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

## 權益披露

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

於二零一九年三月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的股份（「股份」）、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條登記於該條例所述登記冊的權益或淡倉，或(iii)根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

#### (i) 於股份及相關股份的好倉

#### (ii) 淡倉

於二零一九年三月三十一日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何淡倉。

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

Save as disclosed below, as at 31 March 2019 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，於二零一九年三月三十一日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares held/interested in 所持有/擁有權益 的股份數目	Long/short position 好/淡倉	Approximate percentage of shareholdings 概約持股 百分比
Huang Cheng 黃成	Beneficial owner 實益擁有人	188,620,000	Long 好倉	18.66%
Zhou Jin (Note) Zhou Jin (附註)	Beneficial owner 實益擁有人	144,500,000	Long 好倉	14.30%

Note: Ms. Zhou Jin was appointed as an executive Director on 12 April 2019.

附註：Zhou Jin女士於二零一九年四月十二日獲委任為執行董事。

## COMPETING INTERESTS

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

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

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

## 競爭權益

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

## 購買、出售或贖回本公司的上市證券

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

## CORPORATE GOVERNANCE CODE

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

Code provision A.2.1 of the Code requires that the roles of chairman and chief executive officer should be separate and not performed by the same individual. During the Reporting Period, Mr. Zhu Zhou (“Mr. Zhu”) is both the chairman of the Board and CEO of the Group. The Board is of the opinion that vesting the roles of both the chairman of the Board and CEO in Mr. Zhu has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board. Except for the deviation from code provision A.2.1 of the Code, the Company’s corporate governance practices have complied with the Code as set out in Appendix 15 to the GEM Listing Rules during the Reporting Period.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

## DIVIDEND

The Board does not recommend payment of a dividend to owners of the Company for the three months ended 31 March 2019 (2018: nil).

## 企業管治守則

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

守則的守則條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。於報告期內，朱洲先生（「朱先生」）為本集團董事會主席兼行政總裁。董事會認為，朱先生同時擔任董事會主席及行政總裁有利於確保本集團內貫徹一致的領導，從而使本集團之策略規劃更有效且更具效率。董事會亦相信，權力制衡並不會受到影響，而現時董事會的組成可確保有足夠的權力制衡。於報告期內，除偏離守則的守則條文第A.2.1條外，本公司的企業管治常規已符合GEM上市規則附錄15所載的守則。

## 有關董事進行證券交易的行為守則

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

## 股息

董事會不建議向本公司擁有人派付截至二零一九年三月三十一日止三個月的股息（二零一八年：無）。

## SHARE OPTION SCHEME

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

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

## CHANGE IN INFORMATION OF DIRECTORS

The changes in information of the directors of the Company subsequent to the year ended 31 December 2018 are set out below:

### Name of director

董事姓名

Ms. Zhou Jin (“Ms. Zhou”)  
Zhou Jin 女士 (「Zhou 女士」)

Mr. Chan Kam Wah (“Mr. Chan”)  
陳錦華先生 (「陳先生」)

### Details of the change

變更詳情

On 12 April 2019, Ms. Zhou was appointed as an executive director of the Company  
於二零一九年四月十二日，Zhou 女士獲委任為本公司執行董事

On 18 April 2019, Mr. Chan resigned as an executive director of Elegance Optical International Holdings Limited (Stock code: 0907)  
於二零一九年四月十八日，陳先生辭任高雅光學國際集團有限公司 (股份代號：0907) 的執行董事

## AUDIT COMMITTEE

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

## 購股權計劃

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

於報告期內，概無購股權授出、獲行使、已失效或註銷。

## 董事資料變更

於截至二零一八年十二月三十一日止年度後本公司董事的資料變更如下：

## 審核委員會

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

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

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。

By order of the Board  
**Glory Flame Holdings Limited**  
**Zhu Zhou**  
Chairman

承董事會命  
朝威控股有限公司  
主席  
朱洲

Hong Kong, 10 May 2019

香港，二零一九年五月十日

*As at the date of this report, the executive Directors are Mr. Zhu Zhou and Ms. Zhou Jin and the independent non-executive Directors are Mr. Chan Kam Wah, Mr. Liu Yingjie and Mr. Cao Hongmin.*

於本報告日期，執行董事為朱洲先生及Zhou Jin女士；以及獨立非執行董事為陳錦華先生、劉英傑先生及曹洪民先生。



**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)