



Glory Flame Holdings Limited 朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8059

2020 First Quarterly Report
二零二零年第一季度報告

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**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。

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聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

FINANCIAL HIGHLIGHT

For the three months ended 31 March 2020, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$14.3 million (2019: approximately HK\$18.0 million), representing a decrease of approximately 20.6% from the corresponding period of last year;
- Net loss amounted to approximately HK\$7.6 million as compared to a net loss of approximately HK\$12.3 million for the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.69 cents (2019: Basic and diluted loss per share of approximately HK1.04 cents);
- The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2020 (2019: Nil).

財務摘要

截至二零二零年三月三十一日止三個月，本集團經營業績如下：

- 收益約為14,300,000港元(二零一九年：約18,000,000港元)，較去年同期減少約20.6%；
- 虧損淨額約為7,600,000港元，而去年同期虧損淨額約為12,300,000港元；
- 按普通股加權平均數計算的每股基本及攤薄虧損約為0.69港仙(二零一九年：每股基本及攤薄虧損約1.04港仙)；
- 董事會不建議向本公司擁有人派付截至二零二零年三月三十一日止三個月的股息(二零一九年：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 2020 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2019, 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」)截至二零二零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，連同二零一九年同期的未經審核比較數字如下：

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

For the three months ended 31 March 2020

**簡明綜合損益及其他全面
收入表**

截至二零二零年三月三十一日止三個月

		Three months ended	
		31 March	
		截至三月三十一日止三個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	3	14,287
Cost of sales	銷售成本		17,992
			<u>(10,857)</u>
Gross profit	毛利		3,430
Other income and net gains	其他收入及收益淨額	4	194
Administrative and other operating expenses	行政及其他營運開支		720
			<u>(10,166)</u>
Operating loss	營運虧損	5	(6,542)
Finance costs	融資成本		(11,549)
			<u>(1,044)</u>
Loss before income tax	除所得稅前虧損		(7,586)
Income tax expense	所得稅開支	6	—
			<u>—</u>
Loss for the period	期內虧損		<u>(7,586)</u>
Other comprehensive (loss)/income: Item that may be reclassified to profit or loss	其他全面(虧損)/收入: 或會重新列入損益的項目		817
			<u>(416)</u>
Total comprehensive loss for the period	期內全面虧損總額		<u>(8,002)</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		(6,985)
Non-controlling interests	非控股權益		(10,486)
			<u>(601)</u>
			<u>(7,586)</u>
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額:		
Owners of the Company	本公司擁有人		(7,844)
Non-controlling interests	非控股權益		(8,506)
			<u>(158)</u>
Total comprehensive loss for the period	期內全面虧損總額		<u>(8,002)</u>
			<u>(11,482)</u>
			HK cents
			港仙
Basic and diluted loss per share	每股基本及攤薄虧損	8	(0.69)
			<u>(1.04)</u>

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

For the three months ended 31 March 2020

**簡明綜合權益變動表
(未經審核)**

截至二零二零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	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	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 2020	於二零二零年 一月一日結餘	10,106	268,953	15,800	4,764	(3,913)	(1,672)	(234,876)	59,162	(4,323)	54,839
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	(859)	—	(6,985)	(7,844)	(158)	(8,002)
Balance at 31 March 2020 (unaudited)	於二零二零年三月 三十一日結餘 (未經審核)	<u>10,106</u>	<u>268,953</u>	<u>15,800</u>	<u>4,764</u>	<u>(4,772)</u>	<u>(1,672)</u>	<u>(241,861)</u>	<u>51,318</u>	<u>(4,481)</u>	<u>46,837</u>
Balance at 1 January 2019	於二零一九年 一月一日結餘	10,106	268,953	15,800	4,764	(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>15,800</u>	<u>4,764</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>

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

For the three months ended 31 March 2019

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 components (the "Construction Business"), (ii) sales of agriculture-related products (the "Agriculture Business"), and (iii) trading of clean coal and others (the "Trading Business").

**未經審核簡明綜合財務報表
附註**

截至二零二零年三月三十一日止三個月

1. 一般資料

朝威控股有限公司於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，其股份自二零一四年八月十五日起在香港聯合交易所有限公司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)提供建築服務及組件(「建築業務」)、(ii)銷售農業相關產品(「農業業務」)，及(iii)買賣清潔煤及其他(「貿易業務」)。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2020 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 2020 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2019.

The financial statements for the three months ended 31 March 2020 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The financial statements for the three months ended 31 March 2020 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零二零年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。編製截至二零二零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二零一九年十二月三十一日止年度的年度財務報表所採納者一致。

截至二零二零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。

截至二零二零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:

Construction Business	建築業務
— 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
Others	其他
— 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
Others, net	其他，淨額

3. 收益

於報告期確認的收益如下：

Three months ended	
31 March	
截至三月三十一日止三個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

13,907	16,249
380	1,680
14,287	17,929
—	63
14,287	17,992

4. 其他收入及收益淨額

Three months ended	
31 March	
截至三月三十一日止三個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1	1
193	719
194	720

5. OPERATING LOSS

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

Staff cost, including directors' remuneration	員工成本，包括董事酬金	7,869	9,203
Impairment loss on trade receivables	貿易應收款項減值虧損	29	2,103
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(51)	—
Impairment loss on other receivables	其他應收款項減值虧損	—	283
Written-off of inventories	存貨撇銷	—	693

6. INCOME TAX EXPENSE

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

5. 營運虧損

下文載列在財務資料內扣除／(計入)並列為營運項目之金額分析：

Three months ended	
31 March	
截至三月三十一日止三個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
7,869	9,203
29	2,103
(51)	—
—	283
—	693

6. 所得稅開支

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

7. DIVIDEND

The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2020 (2019: Nil).

8. LOSS PER SHARE

Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損(千港元)		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損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.

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 three months ended 31 March 2020 and 2019.

7. 股息

董事會不建議向本公司擁有人派付截至二零二零年三月三十一日止三個月的股息(二零一九年：無)。

8. 每股虧損

Three months ended	
31 March	
截至三月三十一日止三個月	
2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(6,985)	(10,486)
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虧損及(ii)期內已發行普通股加權平均數(如上文所載)而計算。

由於截至二零二零年及二零一九年三月三十一日止三個月並無發行具潛在攤薄影響的普通股，故每股攤薄虧損等於每股基本虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The principal activity of the Company is investment holding. For the period ended 31 March 2020 (“the Reporting Period”), the Group mainly engages in (i) provision of construction services and components (the “Construction Business”), (ii) sales of agriculture-related products (the “Agriculture Business”), and (iii) trading of clean coal and others (the “Trading Business”).

Construction Business

(a) *Concrete demolition services and construction 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.

管理層討論及分析

業務概覽

本公司的主要活動為投資控股。截至二零二零年三月三十一日止期間（「報告期」），本集團主要從事(i)提供建築服務及組件（「建築業務」）、(ii)銷售農業相關產品（「農業業務」），及(iii)買賣清潔煤及其他（「貿易業務」）。

建築業務

(a) *混凝土拆卸服務及建築服務*

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。

Three months ended
31 March
 截至三月三十一日止三個月
 2020 2019
 二零二零年 二零一九年
 HK\$'000 HK\$'000
 千港元 千港元

Revenue from	收益來自		
— private sector project	— 私營界別項目	13,361	12,949
— public sector project	— 公營界別項目	546	3,300
		13,907	16,249

(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. Driven by the growth in infrastructure investment and industrialization and increase in new construction projects in the emerging countries, the Group expects that the global precast concrete construction market is poised to grow strong.

(b) 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。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。受新興國家基礎設施投資及工業化增長以及新建築項目增加的驅動，本集團預期全球裝配式混凝土建築市場的增長勢頭強勁。

The Group has been working in close cooperation with a high-tech construction company which is based in Guangzhou, the PRC in bid to explore the construction projects in the overseas countries along the Belt and Road. The Company sets to expand the Construction Business into the PRC market with our own strong team, focusing on prefabricated precast construction, and also tap into the oversea market with the support of this co-operative construction team. However, the Covid-19 pandemic had dampened market sentiment and forced property developers to defer projects launches, the Group expects that it may take more long time to negotiate for any new projects, particularly in the new market.

Agriculture Business

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

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

Pursuant to the Intent Agreement, the Company intended to invest in and cooperate with the Target Company to expand high-tech seed industry projects through the development of potatoes and agricultural products cold chain, processing, logistics and distribution centers, leisure sightseeing agricultural tourism and large scale construction, etc. The negotiation and due diligence review in respect of the Proposed Investment is still ongoing.

本集團現正與一間高科技建築公司(其位於中國廣州)緊密合作,以發掘一帶一路倡議所惠及海外國家的建築項目。本公司銳意以其強大團隊在中國市場擴充建築業務,集中於裝配式建築,另亦在此合作建築團隊支持下進入海外市場。然而,新冠肺炎疫情壓抑市場氣氛,逼使地產發展商延遲推出項目,本集團預期或會需要更多時間商議新項目,尤其是在新市場內。

農業業務

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

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

根據意向協議,本公司有意投資目標公司並與其合作,以透過發展土豆及農產品冷鏈、加工、物流及分銷中心、休閒觀光農業旅遊及大型工程等擴展高科技種業項目。有關建議投資的磋商及盡職審查仍在進行中。

Revenue from Construction Business

Construction Business comprises 1) provision of concrete demolition and construction engineering services (the “Construction Services”) and 2) manufacturing and trading of prefabricated precast construction components (the “Prefabricated Precast Construction”).

For the Reporting Period, revenue attributable to Construction Business was approximately HK\$14.3 million, representing a decrease of approximately HK\$3.7 million or 20.6% as compared with approximately HK\$18 million for PE2019. The decrease was primarily due to a decrease of approximately HK\$2.3 million in revenue from Construction Services and a decrease of approximately HK\$1.3 million in revenue from Prefabricated Precast Construction.

Decrease of HK\$2.3 million in revenue from Construction Services was primarily due to a decrease of approximately HK\$2.8 million in revenue from public sector project. As a result of a filibustering in the legislature leading to a serious delay of Hong Kong government’s infrastructure project, the total gross value of construction public sector project in Hong Kong decreased for two years in a row from year 2018. In case this stagnation continues, the Group may face keen competition for the public sector project as the construction work expenditure of the Hong Kong government dwindles.

Due to the outbreak of COVID-19, the PRC government have implemented emergency public health measures and taken various actions to prevent the spread of the COVID-19 pandemic, including travel restriction and delay in resuming work after the Chinese New Year holiday. Such measures have resulted in a general disruption of production, supply chain and logistics services across the PRC, which has led to delay the delivery of the prefabricated precast components to the customers, which in turns decreased by HK\$1.3 million in revenue from Prefabricated Precast Construction during the Reporting Period.

建築業務收益

建築業務包括1) 提供混凝土拆卸及建築工程服務(「建築服務」)及2) 裝配式建築預製組件製造及貿易(「裝配式建築」)。

於報告期內，建築業務的收益為約14,300,000港元，較二零一九年期間的約18,000,000港元減少約3,700,000港元或20.6%。該減少主要由於建築服務之收益減少約2,300,000港元及裝配式建築收益減少約1,300,000港元所致。

建築服務收益減少2,300,000港元，主要因為公營界別項目收益減少約2,800,000港元。由於立法機關「拉布」，使香港政府基建項目受到嚴重阻延，香港公營界別項目建築合共總值自二零一八年起連續兩年減少。倘阻滯持續，因為香港政府之建設工程開支減少，本集團或會在公營界別項目方面面對激烈競爭。

由於新冠病毒爆發，中國政府實施緊急公眾健康措施，並採取多項行動避免新冠病毒疫症擴散，包括出行限制及春節假期後延後復工。該等措施導致中國全國的生產、供應鏈及物流服務全面中斷，導致向客戶交付裝配式預製組件有所延誤，從而使報告期內裝配式建築收益減少1,300,000港元。

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately HK\$0.5 million or 12.8% from approximately HK\$3.9 million for PE2019 to approximately HK\$3.4 million for the Reporting Period.

Gross profit margin increased from 21.6% for PE2019 to 24.0% for the Reporting Period.

Administrative and Other Operating Expenses

General and administrative expenses decreased by approximately HK\$6.0 million from approximately HK\$16.2 million for PE2019 to approximately HK\$10.2 million for the Reporting Period. The decrease was primarily due to (i) a decrease of approximately HK\$1.3 million in staff cost, including directors' remuneration, (ii) a decrease of approximately HK\$2.1 million in provision for impairment loss on trade receivables during the Reporting Period, (iii) a decrease of approximately HK\$1.0 million in impairment loss on other receivables and written-off of inventories for the Agriculture Business and (iv) a decrease of approximately HK\$0.6 million in research expenses for prefabricated precast construction.

Loss Attributable to Owners of the Company

As a result of the foregoing, net loss attributable to the owners of the Company decreased by approximately HK\$3.5 million from approximately HK\$10.5 million for PE2019 to approximately HK\$7.0 million for the Reporting Period.

毛利及毛利率

本集團的毛利由二零一九年期間的約3,900,000港元減少約500,000港元或12.8%至報告期內的約3,400,000港元。

毛利率由二零一九年期間的21.6%增至報告期間的24.0%。

行政及其他營運開支

一般及行政開支由二零一九年期間的約16,200,000港元減少約6,000,000港元至報告期的約10,200,000港元。該減少乃主要由於(i)員工成本(包括董事酬金)減少約1,300,000港元、(ii)報告期內貿易應收款項的減值虧損撥備減少約2,100,000港元、(iii)農業業務的其他應收款項減值虧損及存貨撇銷減少約1,000,000港元及(iv)裝配式建築研究支出減少約600,000港元所致。

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二零一九年期間約10,500,000港元減少約3,500,000港元至報告期的約7,000,000港元。

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 2020, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

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%

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

於二零二零年三月三十一日，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條至第5.67條知會本公司及聯交所的權益或淡倉如下：

(i) 於股份及相關股份的好倉

(ii) *Interests in debentures of the Company*

(ii) 於本公司債權證的權益

Name of Chief Executive	Capacity/ Nature of interest	Type/Class of debentures	Amount of Bonds held/interest in 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 31 March 2020, 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.

於二零二零年三月三十一日，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任何股份、相關股份或債權證中擁有任何淡倉。

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

B. 主要股東及其他人士於股份及相關股份的權益及淡倉

Save as disclosed below, as at 31 March 2020 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除下文所披露者外，於二零二零年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	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 shareholding 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 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.

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.

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。

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。

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 2020 (2019: nil).

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.

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二零二零年三月三十一日止三個月的股息（二零一九年：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。

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. Li Kar Fai Peter (chairman), Mr. Cao Hongmin and Mr. Chan Chi Pan.

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, 11 May 2020

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

審核委員會

本公司於二零一四年八月二日已成立審核委員會（「審核委員會」），並根據GEM上市規則第5.28條至第5.33條及守則條文第C.3.3條及第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，包括李嘉輝先生（主席）、曹洪民先生及陳志斌先生。

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，二零二零年五月十一日

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



Glory Flame Holdings Limited
朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)