



Glory Flame Holdings Limited 朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8059

2021

First Quarterly Report
二零二一年第一季度報告



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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 2021, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$19.9 million (2020: approximately HK\$14.3 million), representing an increase of approximately 39.2% from the corresponding period of last year;
- Net loss amounted to approximately HK\$5.5 million, representing a decrease of HK\$2.1 million as compared to a net loss of approximately HK\$7.6 million for the corresponding period of last year;
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.56 cents (2020: Basic and diluted loss per share of approximately HK0.69 cents);
- The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2021 (2020: Nil).

財務摘要

截至二零二一年三月三十一日止三個月，本集團經營業績如下：

- 收益約為19,900,000港元(二零二零年：約14,300,000港元)，較去年同期增加約39.2%；
- 虧損淨額約為5,500,000港元，與去年同期虧損淨額約7,600,000港元相比，減少2,100,000港元；
- 按普通股加權平均數計算的每股基本及攤薄虧損約為0.56港仙(二零二零年：每股基本及攤薄虧損約0.69港仙)；
- 董事會不建議向本公司擁有人派付截至二零二一年三月三十一日止三個月的股息(二零二零年：無)。

FIRST QUARTERLY RESULTS

The board (the “Board”) of Directors is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2021 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2020, as follows:

第一季度業績

董事會(「董事會」)欣然提呈，本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止三個月(「報告期」)的未經審核簡明綜合業績，連同二零二零年同期的未經審核比較數字如下：

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

For the three months ended 31 March 2021

**簡明綜合損益及其他全面
收入表**

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	3	19,905
Cost of sales	銷售成本		(15,389)
Gross profit	毛利		4,516
Other income and net gains	其他收入及收益淨額	4	363
Administrative and other operating expenses	行政及其他營運開支		(8,930)
Operating loss	營運虧損	5	(4,051)
Finance costs	融資成本		(1,451)
Loss before income tax	除所得稅前虧損		(5,502)
Income tax expense	所得稅開支	6	(23)
Loss for the period	期內虧損		(5,525)
Other comprehensive loss: Item that may be reclassified to profit or loss	其他全面虧損： 或會重新列入損益的 項目		(138)
Total comprehensive loss for the period	期內全面虧損總額		(5,663)
(Loss)/Income for the period attributable to:	以下人士應佔期內 (虧損)/收入：		
Owners of the Company	本公司擁有人		(5,698)
Non-controlling interests	非控股權益		173
			(5,525)
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		(5,692)
Non-controlling interests	非控股權益		29
Total comprehensive loss for the period	期內全面虧損總額		(5,663)
			(8,002)
			HK cents
			港仙
Basic and diluted loss per share	每股基本及攤薄虧損	8	(0.56)
			(0.69)

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

For the three months ended 31 March 2021

**簡明綜合權益變動表
(未經審核)**

截至二零二一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 2021	於二零二一年 一月一日結餘	10,106	268,953	15,800	2,480	(2,591)	(1,672)	(247,842)	45,234	(5,382)	39,852
Total comprehensive income/(loss) for the period	期內全面收入/ (虧損)總額	—	—	—	—	6	—	(5,698)	(5,692)	29	(5,663)
Balance at 31 March 2021 (unaudited)	於二零二一年 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>2,480</u>	<u>(2,585)</u>	<u>(1,672)</u>	<u>(253,540)</u>	<u>39,542</u>	<u>(5,353)</u>	<u>34,189</u>
Balance at 1 January 2020	於二零二零年 一月一日結餘	10,106	268,953	15,800	4,764	(3,913)	(1,672)	(234,876)	59,162	(4,323)	54,839
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>

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

For the three months ended 31 March 2021

1. GENERAL INFORMATION

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

The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Suite 821, 8th Floor, Ocean Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the "Group") are engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

**未經審核簡明綜合財務報表
附註**

截至二零二一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 Windward 3, Regatta Office Park, P.O. Box 1350, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港九龍尖沙咀海港城海洋中心8樓821室。本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)從事提供混凝土拆卸服務以及製造及買賣裝配式預製建築組件。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 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 2021 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2020.

The financial statements for the three months ended 31 March 2021 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The financial statements for the three months ended 31 March 2021 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零二一年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。編製截至二零二一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二零二零年十二月三十一日止年度的年度財務報表所採納者一致。

截至二零二一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。

截至二零二一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:

Provision of concrete demolition services	提供混凝土拆卸服務
Manufacturing and trading of prefabricated construction components	製造及買賣裝配式預製建築組件

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

10,791	13,907
9,114	380
<u>19,905</u>	<u>14,287</u>

4. 其他收入及收益淨額

Three months ended 31 March	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2	1
361	193
<u>363</u>	<u>194</u>

5. OPERATING LOSS

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

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Staff cost, including directors' remuneration	員工成本，包括董事酬金	8,406	7,869
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,097	1,699
Depreciation of right-of-use assets	使用權資產折舊	897	1,534
Impairment loss on trade receivables	貿易應收款項減值虧損	202	29
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	(158)	(51)

6. INCOME TAX EXPENSE

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

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

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

7. DIVIDEND

The Board does not recommend the payment of a dividend to owners of the Company for the three months ended 31 March 2021 (2020: Nil).

6. 所得稅開支

Three months ended	
31 March	
截至三月三十一日止三個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
—	—
<u>23</u>	<u>—</u>
<u><u>23</u></u>	<u><u>—</u></u>

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

須繳納中國企業所得稅的附屬公司的稅項撥備按中國通行的現時合適稅率計算。

7. 股息

董事會不建議向本公司擁有人派付截至二零二一年三月三十一日止三個月的股息(二零二零年：無)。

8. LOSS PER SHARE

8. 每股虧損

Three months ended
31 March
截至三月三十一日止三個月
2021 2020
二零二一年 二零二零年
(Unaudited) (Unaudited)
(未經審核) (未經審核)

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)	(5,698)	(6,985)
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)	1,010,605	1,010,605

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.

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。

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 2021 and 2020.

由於截至二零二一年及二零二零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，故每股攤薄虧損等於每股基本虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

業務概覽

The principal activity of the Company is investment holding. For the period ended 31 March 2021 (“the Reporting Period”), the Group mainly engages in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

本公司的主要活動為投資控股。截至二零二一年三月三十一日止期間(「報告期」)，本集團主要從事提供混凝土拆卸服務以及製造及買賣裝配式預製建築組件。

(a) *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.

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.

(a) *混凝土拆卸服務*

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。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

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

Revenue from

— private sector project
— public sector project

收益來自

— 私營界別項目
— 公營界別項目

10,620	13,361
171	546
10,791	13,907

(b) *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.

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 is looking at this opportunity to develop the overseas market, particularly the countries along the Belt and Road for prefabricated construction business. The Group has paired up with a reputable construction company as a long term cooperative partner in a bid to gain a foothold in the oversea market. However, most of these countries are still in the grip of Covid-19 pandemic. Most projects under discussion for the Group have inevitable been deferred and even terminated. The Group believes that it may take more time to get the market diversification plan off the ground.

(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。

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，装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。本集團正在尋求機會開拓海外市場，尤其是在一帶一路沿線國家開展装配式建築業務。本集團已與一家知名建築公司結為長期合作夥伴，以爭取在海外市場的立足點。但是，這些國家中的大多數仍處於新冠病毒疫症中。本集團正在討論的大多數項目不可避免地推遲甚至終止。本集團相信，可能需要更多時間來制訂市場多元化計劃。

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$5.6 million or 39.2% from approximately HK\$14.3 million for the period ended 31 March 2020 (the “PE2020”) to approximately HK\$19.9 million for the Reporting Period. An analysis of revenue is as follows:

Revenue by nature

Revenue from

- Concrete demolition services
- Prefabricated construction

收入來自

- 混凝土拆卸服務
- 裝配式建築

For the three months ended 31 March

截至三月三十一日止三個月

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

	10,791	13,907
	9,114	380
	<u>19,905</u>	<u>14,287</u>

Concrete demolition services

Revenue attributable to concrete demolition services decreased by HK\$3.1 million from HK\$13.9 million for PE2020 to HK\$10.8 million for the Reporting Period. Such decrease was primarily due to the delays and disruption to the regular progress of the works on construction projects in Hong Kong caused by Covid-19 pandemic.

Hong Kong economy showed a sign of bottoming out in the first quarter of 2021 but it is still of highly uncertainty in the strength of the recovery. Hong Kong community has still put on high alert on any potential another wave of the outbreak of disease. Concern has been heightened by the discovery of Covid-19 variant strain cases recently. Given that relatively low rate of vaccination up to date, the Group would not be very optimistic that the vaccine roll-outs could allow the operations of construction work return closer to normal.

財務回顧

收入

收入由截至二零二零年三月三十一日止期間（「二零二零年期間」）的約14,300,000港元增加約5,600,000港元或39.2%至報告期的約19,900,000港元。收入分析如下：

收入性質

For the three months ended 31 March

截至三月三十一日止三個月

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

	10,791	13,907
	9,114	380
	<u>19,905</u>	<u>14,287</u>

混凝土拆卸服務

混凝土拆卸服務所佔之收入由二零二零年期間13,900,000港元減少3,100,000港元至報告期內之10,800,000港元。減少主要因為香港建築項目工程之一般進度因新冠病毒疫情而延遲及受到干擾所致。

香港經濟在二零二一年第一季度出現見底訊號，惟復甦強度仍然極不明朗。香港社區就可能爆發另一波疫症仍然高度戒備。近期發現變種新冠病毒個案，使關注有所升溫。鑑於至今疫苗接種率偏低，本集團不會對推出疫苗可使建築工程營運回復到接近正常水平感到十分樂觀。

Prefabricated construction

Revenue attributable to prefabricated construction increased by HK\$8.7 million from HK\$0.4 million for PE2020 to HK\$9.1 million for the Reporting Period. Such increase was in large part due to the very low comparison base resulting from imposing a lockdown measures in China in last year's first quarter.

China economy has returned back to an upward trajectory and re-gained growth momentum. The Group believes that the prefabricated construction business has already reached back the pre-coronavirus level. However, there are no very strong supportive on policy stances from the China authorities to make a room for further acceleration on growth for the construction industry. The foundation of China economic recovery seems still not solid as there are rising domestic financial risks and external uncertainties including growing tensions with other western countries. The Group has to maintain a high degree of vigilance against any unpredictable development and event that could adversely affect the Group's business.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK\$1.1 million or 32.4% from approximately HK\$3.4 million for PE2020 to approximately HK\$4.5 million for the Reporting Period.

Gross profit margin decreased from 24.0% for PE2020 to 22.7% for the Reporting Period.

裝配式建築

裝配式建築所佔之收入由二零二零年期間400,000港元上升8,700,000港元至報告期內之9,100,000港元。增長主要因為中國去年第一季度施行封城措施，導致比較基數極低所致。

中國經濟回歸升軌，並已重拾增長勢頭。本集團相信，裝配式建築業務已回到新冠病毒疫情前之水平。然而，中國當局政策姿態尚未太有支持力，為建築產業帶來進一步加快增長之空間。由於本地金融風險及外部不明朗因素(如與其他西方國家關係日益緊張)升溫，中國經濟復甦基礎似乎仍不穩固。本集團須對任何可對本集團業務有不利影響之不可預知之發展及事件保持高度戒備。

毛利及毛利率

毛利由二零二零年期間的約3,400,000港元增加約1,100,000港元或32.4%至報告期內的約4,500,000港元。

毛利率由二零二零年期間的24.0%減至報告期間的22.7%。

Administrative and Other Operating Expenses

General and administrative expenses decreased by approximately HK\$1.3 million from approximately HK\$10.2 million for PE2020 to approximately HK\$8.9 million for the Reporting Period. The decrease was primarily due to a decrease in operating expenses in Hong Kong and consultancy 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\$1.3 million from approximately HK\$7.0 million for PE2020 to approximately HK\$5.7 million for the Reporting Period.

行政及其他營運開支

一般及行政開支由二零二零年期間的約10,200,000港元減少約1,300,000港元至報告期的約8,900,000港元。該減少乃主要由於香港經營開支以及諮詢費減少所致。

本公司擁有人應佔虧損

由於上述原因，本公司擁有人應佔虧損淨額由二零二零年期間的約7,000,000港元減少約1,300,000港元至報告期的約5,700,000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 2021, interests or short positions of the Directors, chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

Name of 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

於二零二一年三月三十一日，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 2021, 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.

於二零二一年三月三十一日，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 2021 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除下文所披露者外，於二零二一年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.

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。

CORPORATE GOVERNANCE CODE

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

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

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 2021 (2020: 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。於整個報告期內，本公司一直遵守守則的適用守則條文，有關偏離之例外情況闡釋如下：

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

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二零二一年三月三十一日止三個月的股息(二零二零年：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.

AUDIT COMMITTEE

The Company established an audit committee on 2 August 2014 (the “Audit Committee”) with its written terms of reference in compliance with paragraphs C.3.3 and C.3.7 of the Code. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. As at the date of this report, the Audit Committee consists of three members, namely, Mr. Li Kar Fai, Peter (Chairman of Audit Committee), Mr. Chan Chi Pan and Mr. Cao Hongmin.

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

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

Hong Kong, 13 May 2021

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

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。

審核委員會

本公司於二零一四年八月二日成立審核委員會（「審核委員會」），並根據守則第C.3.3段及第C.3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。於本報告日期，審核委員會由三名成員組成，即李嘉輝先生（審核委員會主席）、陳志斌先生及曹洪民先生。

審核委員會已審閱本報告及本集團於報告期的未經審核綜合財務報表。

承董事會命
朝威控股有限公司
主席
劉英杰

香港，二零二一年五月十三日

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)