



Glory Flame Holdings Limited 朝威控股有限公司

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

Stock Code 股份代號：8059

2023

Third Quarterly Report 二零二三年第三季度報告

CHARACTERISTICS OF THE 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。

FINANCIAL HIGHLIGHTS

For the nine months ended 30 September 2023, the operating results of the Group were as follows:

- Revenue amounted to approximately HK\$82.7 million (nine months ended 30 September 2022: approximately HK\$80.8 million), representing an increase of approximately 2.4% from the corresponding period of last year.
- Net loss amounted to approximately HK\$4.7 million, representing a decrease of HK\$5.0 million as compared to net profit of approximately HK\$0.3 million for the corresponding period of last year.
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK0.54 cents (nine months ended 30 September 2022: basic and diluted loss per share of approximately HK0.03 cents).
- The Board does not recommend the payment of dividend for the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

財務摘要

截至二零二三年九月三十日止九個月，本集團經營業績如下：

- 收益約為82,700,000港元（截至二零二二年九月三十日止九個月：約80,800,000港元），較上年同期增加約2.4%。
- 淨虧損約為4,700,000港元，較上年同期純利約為300,000港元減少5,000,000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0.54港仙（截至二零二二年九月三十日止九個月：每股基本及攤薄虧損約0.03港仙）。
- 董事會不建議派付截至二零二三年九月三十日止九個月的股息（截至二零二二年九月三十日止九個月：無）。

THIRD QUARTERLY 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 nine months ended 30 September 2023 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2022, as follows:

第三季度業績

董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二三年九月三十日止九個月（「**報告期**」）的未經審核簡明綜合業績，連同二零二二年同期的未經審核比較數字如下：

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

For the nine months ended 30 September 2023

**簡明綜合損益及其他全面收入表
(未經審核)**

截至二零二三年九月三十日止九個月

		Nine months ended 30 September	
		截至九月三十日止九個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	4	82,717	80,809
Cost of sales		<u>(55,642)</u>	<u>(56,477)</u>
Gross profit		27,075	24,332
Other income and net gains		2,370	8,430
Administrative and other operating expenses		<u>(28,816)</u>	<u>(28,154)</u>
Operating profit	5	629	4,608
Finance costs		<u>(5,317)</u>	<u>(4,803)</u>
Loss before income tax		(4,688)	(195)
Income tax credit	6	-	489
(Loss)/profit for the period		<u>(4,688)</u>	<u>294</u>
Other comprehensive loss: Item that may be reclassified to profit or loss		<u>(1,104)</u>	<u>(2,411)</u>
Total comprehensive loss for the period		<u>(5,792)</u>	<u>(2,117)</u>
Profit/(loss) for the period attributable to: Owners of the Company Non-controlling interests		<u>(5,462)</u>	<u>(348)</u>
		774	642
		<u>(4,688)</u>	<u>294</u>
Total comprehensive profit/(loss) for the period attributable to: Owners of the Company Non-controlling interests		<u>(6,363)</u>	<u>(3,413)</u>
		571	1,296
Total comprehensive loss for the period		<u>(5,792)</u>	<u>(2,117)</u>
		HK cents	HK cents
		港仙	港仙
Basic and diluted loss per share	8	<u>(0.54)</u>	<u>(0.03)</u>

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

For the nine months ended 30 September 2023

**簡明綜合權益變動表
(未經審核)**

截至二零二三年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Share-based payment	Foreign currency translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interest	Total equity
		股本	股份溢價	合併儲備	以股份為基礎之付款	外幣換算儲備	其他儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2023	於二零二三年一月一日結餘	10,106	268,953	15,800	2,480	(2,399)	(1,672)	(295,017)	(1,749)	924	(825)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	—	—	(901)	—	(5,462)	(6,363)	571	(5,792)
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日結餘 (未經審核)	10,106	268,953	15,800	2,480	(3,300)	(1,672)	(300,479)	(8,112)	1,495	(6,617)
Balance at 1 January 2022	於二零二二年一月一日結餘	10,106	268,953	15,800	2,480	(1,785)	(1,672)	(284,688)	9,194	(5,795)	3,399
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	—	—	—	—	(3,065)	—	(348)	(3,413)	1,296	(2,117)
Balance at 30 September 2022 (unaudited)	於二零二二年九月三十日結餘 (未經審核)	10,106	268,953	15,800	2,480	(4,850)	(1,672)	(285,036)	5,781	(4,499)	1,282

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the nine months ended 30 September 2023

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 the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 15 August 2014.

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

未經審核簡明綜合財務資料附註

截至二零二三年九月三十日止九個月

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（「**聯交所**」）GEM上市。

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2022 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 nine months ended 30 September 2023 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2022.

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

As at 30 September 2023, the Group had net current liabilities of HK\$8.0 million (As at 31 December 2022: net current assets of HK\$12.0 million). The Directors considered the following in evaluating the Group’s ability to continue as a going concern:

- Total cash and cash equivalents of HK\$37.2 million were held by the Group.
- Bond payables of HK\$5.0 million and HK\$0.8 million are maturing in July 2024 and August 2024, respectively.

2. 編製基準

董事乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的披露規定編製截至二零二二年九月三十日止九個月的未經審核簡明綜合財務報表。香港財務報告準則包括香港會計準則及詮釋。集團內公司間結餘及交易（如有）已全部及妥善予以抵銷。編製截至二零二三年九月三十日止九個月的財務報表採納的會計政策及編製基準與截至二零二二年十二月三十一日止年度本公司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。

截至二零二三年九月三十日，本集團有流動負債淨值8,000,000港元（截至二零二二年十二月三十一日：流動資產淨值12,000,000港元）。在評估本集團持續經營的能力時，董事已考慮下列各項：

- 本集團持有總現金及現金等價物37,200,000港元。
- 債券應付款項5,000,000港元及800,000港元將分別於二零二四年七月及二零二四年八月到期。

2. BASIS OF PREPARATION (Continued)

- The loans of HK\$29.3 million due to a director are maturing in March 2025.
- The Group has obtained a banking facility of RMB2.0 million from a bank to meet our working capital needs in the PRC operations.
- 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 financial statements on a going concern basis.

The financial statements for the nine months ended 30 September 2023 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

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

2. 編製基準 (續)

- 應付一名董事的貸款29,300,000港元將於二零二五年三月到期。
- 本集團已從一家銀行獲得人民幣2,000,000元的銀行融資，以滿足我們中國業務的營運資金需求。
- 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財務報表。

截至二零二三年九月三十日止九個月的財務報表未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零二三年九月三十日止九個月的財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

2. BASIS OF PREPARATION (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new and amendments to HKFRS that have been issued but not yet effective for the current accounting period.

2. 編製基準 (續)

應用香港財務報告準則的修訂

於本中期間，本集團首次應用香港財務報告準則的下列修訂，該等修訂就編製本集團簡明綜合財務報表而言於二零二三年一月一日或之後開始的年度期間強制生效：

香港會計準則第1號及香港財務報告準則實務聲明第2號	會計政策之披露 (修訂本)
香港會計準則第8號	會計估計之定義 (修訂本)
香港會計準則第12號	與單一交易產生之資產及負債相關之遞延稅項 (修訂本)
香港會計準則第12號修訂本	國際稅務改革 – 第二支柱範本規則

在本期間應用香港財務報告準則的修訂，對本集團於本期間及以往期間的財務狀況及業績表現及／或簡明綜合財務報表所載的披露資料並無重大影響。

本集團尚未採納任何於本會計期間已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則的修訂。

3. ESTIMATES

The preparation of 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 these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

4. REVENUE

The Group's revenue is analysed as follows:

3. 估計

編製財務報表時，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。

編製此等簡明綜合財務報表時，管理層於應用本集團的會計政策時所作出之重大判斷及估計之不確定因素的主要來源與截至二零二二年十二月三十一日止年度之綜合財務報表所應用者一致。

4. 收益

本集團之收益分析如下：

		Nine months ended	
		30 September	
		截至九月三十日止九個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Provision of concrete demolition services	提供混凝土拆卸服務	49,821	51,898
Manufacturing and trading of prefabricated construction components	裝配式預製建築組件製造及貿易	32,896	28,911
		82,717	80,809

5. OPERATING PROFIT/(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	27,656	29,525
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,875	3,349
Depreciation of right-of-use assets	使用權資產折舊	4,114	3,563
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(35)	(60)
Impairment loss on trade receivables	貿易應收款項減值虧損	1,817	797
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥回	(248)	(5,932)
Government grant income	政府補助收入	(860)	(1,289)

6. INCOME TAX CREDIT

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

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

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

5. 營運溢利／（虧損）

在財務資料內扣除／（計入）並列為營運項目之金額分析如下：

Nine months ended 30 September 截至九月三十日止九個月	
2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
27,656	29,525
2,875	3,349
4,114	3,563
(35)	(60)
1,817	797
(248)	(5,932)
(860)	(1,289)

6. 所得稅抵免

Nine months ended 30 September 截至九月三十日止九個月	
2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
—	—
—	(489)
—	(489)
—	—
—	(489)

由於本集團並無於報告期內產生任何應課稅溢利，因此並無作出香港利得稅撥備（二零二二年：無）。

須繳納中國企業所得稅的附屬公司的稅項撥備按中國通行的現時合適稅率計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

業務回顧及展望

The principal activity of the Company is investment holding. For the nine months ended 30 September 2023 (the “**Reporting Period**”), the Group mainly engaged 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。截至二零二三年九月三十日止九個月（「**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。

Concrete demolition services

混凝土拆卸服務

Concrete demolition is one of the areas of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

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為分包商於(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。

Nine months ended
30 September
截至九月三十日止九個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元

Revenue from

- private sector project
- public sector project

收益來自

- 私營界別項目
- 公營界別項目

24,340	37,103
25,481	14,795

49,821	51,898
---------------	---------------

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 established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China. The Group was also looking at this opportunity to develop the overseas market, particularly the countries along the Belt and Road for prefabricated construction business.

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。

由於項目時間緊迫、價格更實惠、建築技術更環保以及可以為偏遠地區提供服務的能力，裝配式建築在許多發展中國家越來越流行。城市化和工業化的發展推動建造時間更短的可負擔城市住房的需求。本集團於中國惠州建立自己的生產設施及建築項目團隊，以負責製造及研發預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導及銷售，主要服務於中國大灣區的建築項目。本集團亦尋求機會開拓海外市場，尤其是在一帶一路沿線國家開展裝配式建築業務。

PROSPECT

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

FINANCIAL REVIEW

Revenue

Revenue increased by approximately HK\$1.9 million or 2.4% from approximately HK\$80.8 million for the nine months ended 30 September 2022 ("PE2022") to approximately HK\$82.7 million for the Reporting Period. An analysis of revenue was shown as follows:

前景

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

財務回顧

收益

收益由截至二零二二年九月三十日止九個月（「二零二二年期間」）約80,800,000港元增加約1,900,000港元或2.4%至報告期的約82,700,000港元。收益分析如下：

For the nine months ended 30 September

截至九月三十日止九個月

	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元

Revenue from

Concrete demolition services
Prefabricated construction

收益來自

混凝土拆卸服務
裝配式建築

49,821	51,898
32,896	28,911
82,717	80,809

Concrete demolition services

Revenue attributable to concrete demolition services decreased by HK\$2.1 million from HK\$51.9 million for PE2022 to HK\$49.8 million for the Reporting Period. The decrease was primary due to a decrease of HK\$12.8 million in revenue from private sector projects, but offset by an increase of HK\$10.7 million in revenue from public sector projects.

Prefabricated construction

Revenue attributable to prefabricated construction increased by HK\$4.0 million from HK\$28.9 million for PE2022 to HK\$32.9 million for the Reporting Period. Such increase was in large part due to the low comparison based resulting from imposing a lockdown restriction in some regions of Guangdong Province, China in the first quarter of 2022.

Gross Profit and Gross Profit Margin

Gross profit increased by HK\$2.8 million or 11.5% from approximately HK\$24.3 million for PE2022 to approximately HK\$27.1 million for the Reporting Period.

Gross profit margin increased from 30.1% for PE2022 to 32.7% for the Reporting Period.

Other Income and Net Gains

Other income and net gains decreased by approximately HK\$6.0 million from approximately HK\$8.4 million for PE2022 to approximately HK\$2.4 million for the Reporting Period, primary due to a gain on reversal of impairment loss of approximately HK\$5.9 million in respect of trade and other receivables during PE2022, due to certain long outstanding trade and other receivables were recovered that had been fully impaired in 2019.

Administrative and Other Operating Expenses

General and administrative expenses increased by approximately HK\$0.6 million from approximately HK\$28.2 million for PE2022 to approximately HK\$28.8 million for the Reporting Period. The increase was primary due to an increase of approximately HK\$1.0 million in impairment loss on trade receivables.

混凝土拆卸服務

混凝土拆卸服務所佔之收益由二零二二年期間的51,900,000港元減少2,100,000港元至報告期的49,800,000港元。該減少主要由於私營界別項目收益減少12,800,000港元，惟由公營界別項目收益增加10,700,000港元所抵銷。

裝配式建築

裝配式建築所佔之收益由二零二二年期間的28,900,000港元增加4,000,000港元至報告期的32,900,000港元。該增加大致由於二零二二年第一季度對中國廣東省若干地區施加封城限制，導致比較數較低。

毛利及毛利率

毛利由二零二二年期間的約24,300,000港元增加2,800,000港元或11.5%至報告期的約27,100,000港元。

於報告期內，毛利率由二零二二年期間的30.1%上升至32.7%。

其他收入及收益淨額

其他收入及收益淨額由二零二二年期間的約8,400,000港元減少約6,000,000港元至報告期的約2,400,000港元，主要由於在二零二二年期間收回若干於二零一九年已悉數減值的長期未收取貿易及其他應收款項之減值虧損撥回收益約5,900,000港元。

行政及其他營運開支

一般及行政開支由二零二二年期間的約28,200,000港元增加約600,000港元至報告期的約28,800,000港元。該增加乃主要由於貿易應收款項之減值虧損增加約1,000,000港元。

Loss Attributable to Owners of the Company

As a result of the foregoing, net loss attributable to the owners of the Company increased by approximately HK\$5.1 million from approximately HK\$0.4 million for PE2022 to approximately HK\$5.5 million for the Reporting Period.

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 30 September 2023, interests or short positions of the Directors, chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

As at 30 September 2023, none of the Directors or chief executive nor their associates had any long position in any Shares and underlying Shares.

本公司擁有人應佔虧損

由於上述原因，本公司擁有人應佔虧損淨額由二零二二年期間的約400,000港元增加約5,100,000港元至報告期的約5,500,000港元。

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

於二零二三年九月三十日，董事、本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證中擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條登記於該條例所述登記冊的權益或淡倉，或(iii)根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉如下：

(i) 於股份及相關股份的好倉

於二零二三年九月三十日，概無董事或主要行政人員或彼等的聯繫人於任何股份及相關股份中擁有任何好倉。

(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
主要行政人員姓名	身份/權益性質	債權證類別/級別	持有/擁有權益的債券金額
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 定息債券 (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：定息債券可自由轉讓及不可轉換為本公司股份

(iii) As at 30 September 2023, none of the Directors or chief executive nor their associates had any short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations.

(iii) 於二零二三年九月三十日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何淡倉。

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

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 30 September 2023 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除下文所披露者外，於二零二三年九月三十日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

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 shareholdings 概約持股 百分比
Zhou Jin	Beneficial owner 實益擁有人	284,000,000	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 during the Reporting Period.

CORPORATE GOVERNANCE CODE

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

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，惟須作出合理解釋。於整個報告期內，本公司一直遵守守則的適用守則條文，有關偏離之例外情況闡釋如下：

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

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

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 a dividend to shareholders of the Company for the Reporting Period (nine months ended 30 September 2022: Nil).

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 2 August 2014 (the “Share Option Scheme”). The Share Option Scheme will be valid and effective for a period of 10 years from the date of adoption. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

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

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

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。由於業務安排，本公司主席劉英杰先生未能出席二零二三年六月八日舉行的股東週年大會。董事會選舉李嘉輝先生主持股東週年大會。

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

董事會不建議就報告期向本公司股東派付股息（截至二零二二年九月三十日止九個月：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，概無購股權獲授出、行使、失效或註銷。

AUDIT COMMITTEE

The Company established an audit committee on 2 August 2014 (the “**Audit Committee**”) with its written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the Corporate Governance Code in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group’s financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. As at the date of this report, the Audit Committee consists of three members, namely, Mr. Li Kar Fai, Peter (Chairman of Audit Committee), Mr. Chan Chi Pan and Mr. Cao Hongmin.

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

By order of the Board
Glory Flame Holdings Limited
Cheung Wai Kee
Company Secretary

Hong Kong, 10 November 2023

As at the date of this report, the executive Director is Mr. Liu Yingjie; and the independent non-executive Directors are Mr. Cao Hongmin, Mr. 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成立審核委員會（「**審核委員會**」），並根據GEM上市規則附錄15內的企業管治守則第D.3.3段及第D.3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。於本報告日期，審核委員會由三名成員組成，即李嘉輝先生（審核委員會主席）、陳志斌先生及曹洪民先生。

審核委員會已審閱本報告及本集團於報告期的未經審核綜合財務報表。

承董事會命
朝威控股有限公司
公司秘書
張蔚琦

香港，二零二三年十一月十日

於本報告日期，執行董事為劉英杰先生；以及獨立非執行董事為曹洪民先生、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)