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GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

截至2026年6月30日止六個月的中期業績公告

朝威控股有限公司（「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2026年6月30日止六個月的未經審核簡明綜合業績。本公告載有本公司2026年中期報告全文，符合GEM上市規則有關中期業績初步公告所附帶資料的相關規定。

承董事會命
朝威控股有限公司
執行董事
鍾志偉

香港，2026年8月27日

於本公告日期，執行董事為鍾志偉先生；以及獨立非執行董事為蔡志偉先生、陳珠海女士及林鵬先生。

本公告乃根據GEM上市規則提供有關本公司的資料，董事願就本公告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在所有重大方面均屬真確完整，並無誤導或欺詐成份，且並無遺漏任何其他事項，致使本公告中任何陳述或本公告有所誤導。

本公告將自刊發日期起最少一連七日載於聯交所網站www.hkexnews.hk之「最新公司公告」網頁。本公告亦將於本公司網站www.gf-holdings.com刊載。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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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。

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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,致使本報告或其所載任何聲明產生誤導。*

CONTENTS 目錄

			Page 頁次
1.	Financial Highlights	財務摘要	3
2.	Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income (unaudited)	簡明綜合損益及其他全面收入表 (未經審核)	4
3.	Condensed Consolidated Statement of Financial Position (unaudited)	簡明綜合財務狀況表 (未經審核)	6
4.	Condensed Consolidated Statement of Changes in Equity (unaudited)	簡明綜合權益變動表 (未經審核)	8
5.	Condensed Consolidated Statement of Cash Flows (unaudited)	簡明綜合現金流量表 (未經審核)	9
6.	Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	11
7.	Management Discussion and Analysis	管理層討論及分析	24
8.	Corporate Governance and Other Information	企業管治及其他資料	31

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2026, the operating results of the Group were as follows:

- Revenue amounted to approximately HK$44.3 million (six months ended 30 June 2025: approximately HK$37.8 million), representing an increase of approximately 17.2% from the corresponding period of last year.
- Net Loss amount to approximately HK$5.7 million, representing a decrease of approximately HK$3.9 million as compared to net loss of approximately HK$9.6 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 (six months ended 30 June 2025: basic and diluted loss per share of approximately HK0.95 cents).
- The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

財務摘要

截至2026年6月30日止六個月，本集團經營業績如下：

- 收入約為44.3百萬港元 (截至2025年6月30日止6個月：約37.8百萬港元)，由上年同期增加約17.2%。
- 淨虧損約為5.7百萬港元，較上年同期淨虧損約為9.6百萬港元減少約3.9百萬港元。
- 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 (截至2025年6月30日止六個月：每股基本及攤薄虧損約0.95港仙)。
- 董事會不建議派付截至2026年6月30日止六個月的中期股息 (截至2025年6月30日止六個月：無)。

INTERIM RESULTS

The board ("**Board**") of Directors is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the unaudited comparative figures for the corresponding period in 2025, as follows:–

中期業績

董事會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2026年6月30日止六個月(「**報告期**」)的未經審核簡明綜合業績,連同2025年同期的未經審核比較數字如下:

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

簡明綜合損益及其他全面收入表(未經審核)

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收入	4	**44,344**	37,790
Cost of sales	銷售成本		**(29,351)**	(28,007)
Gross profit	毛利		**14,993**	9,783
Other income and net gains	其他收入及收益淨額		**595**	828
Administrative and other operating expenses	行政及其他營運開支		**(17,672)**	(16,632)
Operating loss	營運虧損	6	**(2,084)**	(6,021)
Finance costs	融資成本		**(3,622)**	(3,529)
Loss before income tax	除所得稅前虧損		**(5,706)**	(9,550)
Income tax expenses	所得稅開支	7	**–**	–
Loss for the period	期內虧損		**(5,706)**	(9,550)

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Other comprehensive loss: Items that may be reclassified to profit or loss	其他全面虧損： 可能重新分類為損益的項目		**350**	307
Total comprehensive loss for the period	期內全面虧損總額		**(5,356)**	(9,243)
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		**(4,977)**	(9,976)
Non-controlling interests	非控股權益		**(729)**	426
			(5,706)	(9,550)
Total comprehensive loss for period attributable to:	以下人士應佔期內全面虧損總額：			
Owners of the Company	本公司擁有人		**(4,758)**	(9,743)
Non-controlling interests	非控股權益		**(598)**	500
Total comprehensive loss for the period	期內全面虧損總額		**(5,356)**	(9,243)
			HK cents **港仙**	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	9	**(0.56)**	(0.95)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表(未經審核)

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 Unaudited 未經審核**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 Audited 經審核
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**8,194**	6,628
Investment properties	投資性房地產		**4,219**	4,059
Right-of-use assets	使用權資產		**6,497**	7,705
Goodwill	商譽		**938**	938
Deferred tax assets	遞延稅項資產		**375**	375
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	11	**–**	305
			20,223	20,010
Current assets	**流動資產**			
Inventories	存貨		**5,825**	5,803
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	**43,192**	43,508
Bank and cash balances	銀行及現金結餘		**29,481**	32,819
			78,498	82,130
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	12	**51,491**	32,047
Borrowings	借款	13	**76,618**	41,166
Lease liabilities	租賃負債		**2,716**	2,648
			130,825	75,861
Net current (liabilities) assets	**流動(負債淨值)資產淨值**		**(52,327)**	6,269
Total assets less current liabilities	**總資產減流動負債**		**(32,104)**	26,279

		Notes 附註	**30 June 2026 二零二六年 六月 三十日 HK$'000 千港元 Unaudited 未經審核**	31 December 2025 二零二五年 十二月 三十一日 HK$'000 千港元 Audited 經審核
Non-current liabilities	**非流動負債**			
Accrued interest on borrowings	借款之應計利息	12	**–**	18,412
Borrowings	借款	13	**–**	33,423
Lease liabilities	租賃負債		**5,441**	6,602
Long service payment obligation	長期服務金責任		**2,260**	2,291
Deferred tax liabilities	遞延稅項負債		**220**	220
			7,921	60,948
NET LIABILITIES	**負債淨值**		**(40,025)**	(34,669)
Capital and reserves	**資本及儲備**			
Share capital	股本	14	**10,106**	10,106
Reserves	儲備		**(52,189)**	(47,431)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**(42,083)**	(37,325)
Non-controlling interests	非控股權益		**2,058**	2,656
TOTAL DEFICIT	**總虧絀**		**(40,025)**	(34,669)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2026

簡明綜合權益變動表(未經審核)

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserves 合併儲備 HK$'000 千港元	Share-based payment 以股份為基礎之付款 HK$'000 千港元	Foreign currency translation reserve 外匯換算儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total Equity 總權益 HK$'000 千港元
Balance at 1 January 2026 (audited)	於二零二六年一月一日結餘(經審核)	**10,106**	**268,953**	**15,800**	**2,480**	**(1,547)**	**(1,672)**	**(331,445)**	**(37,325)**	**2,656**	**(34,669)**
Income/(loss) and total comprehensive loss for the period	期內收入(虧損)及全面虧損總額	**-**	**-**	**-**	**-**	**219**	**-**	**(4,977)**	**(4,758)**	**(598)**	**(5,356)**
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日結餘(未經審核)	**10,106**	**268,953**	**15,800**	**2,480**	**(1,328)**	**(1,672)**	**(336,422)**	**(42,083)**	**2,058**	**(40,025)**
Balance at 1 January 2025 (audited)	於二零二五年一月一日結餘(經審核)	10,106	268,953	15,800	2,480	(1,914)	(1,672)	(317,195)	(23,442)	577	(22,865)
Income/(loss) and total comprehensive loss for the period	期內收入(虧損)及全面虧損總額	-	-	-	-	233	-	(9,976)	(9,743)	500	(9,243)
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日結餘(未經審核)	10,106	268,953	15,800	2,480	(1,681)	(1,672)	(327,171)	(33,185)	1,077	(32,108)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表(未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating activities	經營活動		
Cash generated used in operations	經營所用之現金	**(754)**	(86)
Lease interest paid	已付租賃利息	**(236)**	(176)
Net cash outflow from operating activities	經營活動現金流出淨額	**(990)**	(262)
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	**(3,140)**	(1,764)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**30**	37
Other cash flow arising from investing activities	投資活動產生之其他現金流量	**110**	111
Net cash outflow used in investing activities	投資活動現金流出淨額	**(3,000)**	(1,616)
Financing activities	融資活動		
Borrowing raised	新增借貸	**2,029**	480
Other cash flow arising from financing activities	融資活動產生之其他現金流量	**(1,298)**	(3,325)
Net cash outflow used from (in) financing activities	融資活動現金流出淨額	**731**	(2,845)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(3,259)**	(4,723)
Effect of foreign exchange rate changes	匯率變動的影響	**(79)**	206
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	**32,819**	43,817
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	**29,481**	39,300
Analysis of balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
– Cash and bank balances	－現金及銀行結餘	**29,481**	39,300

1. GENERAL INFORMATION

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

The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Room 9B, Unit 23/F., On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the "**Group**") are engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

1. 一般資料

朝威控股有限公司於2014年4月25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2014年8月15日起在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司的註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港銅鑼灣軒尼詩道145號安康商業大廈23樓9B室。本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared by the Directors in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the GEM Listing Rules. HKFRSs include Hong Kong Accounting Standards and interpretations. Intra-group balances and transactions, if any, have been fully and properly eliminated. The accounting policies and basis of preparation adopted in the preparation of the financial statements for the six months ended 30 June 2026 are consistent with those adopted in the annual financial statements of the Company for the year ended 31 December 2025.

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.

2. 編製基準

董事已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2026年6月30日止六個月的未經審核簡明綜合財務報表。香港財務報告準則包括香港會計準則及詮釋。集團內公司間結餘及交易(如有)已全部及妥善予以抵銷。編製截至2026年6月30日止六個月財務報表所採納的會計政策及編製基準與本公司截至2025年12月31日止年度的年度財務報表所採納者一致。

未經審核簡明綜合財務報表乃按持續經營基準編製，其假設正常業務活動將持續進行以及在正常業務過程中會變現資產及清償負債。

2. BASIS OF PREPARATION (Continued)

As at 30 June 2026, the Group had net current liabilities of approximately HK$52.3 million (As at 31 December 2025: net current assets approximately HK$6.3 million). The Directors considered the following in evaluating the Group's ability to continue as a going concern:

- Total cash and cash equivalents of approximately HK$29.5 million were held by the Group;
- The other loans of approximately HK$40 million and HK$1.2 million are maturing on 25 November 2024 and 2 November 2026.
- The Group has been taking continuous measures to tighten cost control over the general expense in a bid to attain positive cash flow operations.

Following the evaluation of the above, and also considering the Group's various alternate funding options available to it should the need arise, including raising capital to settle a portion of existing debt, and sale of assets, the Directors are of the view that the Group will be able to meet its debts as and when they fall due and accordingly the Directors have prepared the unaudited condensed consolidated interim financial statements on a going concern basis.

The financial statements for the six months ended 30 June 2026 have not been audited by the Company's independent auditors, but have been reviewed by the Company's audit committee.

The financial statements for the six months ended 30 June 2026 are presented in Hong Kong dollars ("**HK$**"), which is the same functional currency of the Company.

The application of the new and 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)

於2026年6月30日,本集團有流動資產淨值約52.3百萬港元(於2025年12月31日:流動資產淨額約6.3百萬港元)。在評估本集團持續經營的能力時,董事已考慮下列各項:

- 本集團持有總現金及現金等價物約29.5百萬港元。
- 其他貸款約40百萬港元及1.2百萬港元分別於2024年11月25日及2026年11月2日到期。
- 本集團持續採取措施加強對一般開支的成本控制,以實現正向現金流經營。

經過上述評估,並考慮到本集團在需要時可用的各種替代融資方案(包括籌集資金以解決部分現有債務和出售資產),董事認為本集團能夠在其債務到期時償還有關款項。因此,董事已按持續經營基準編製未經審核簡明綜合中期財務報表。

截至2026年6月30日止六個月的財務報表尚未經本公司獨立核數師審核,但已由本公司審核委員會審閱。

截至2026年6月30日止六個月的財務報表以港元(「**港元**」)呈列,與本公司的功能貨幣相同。

在本期間應用新訂及經修訂香港財務報告準則,並無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 interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3. 估計

編製中期財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策應用及呈報之資產及負債、收入及開支金額。實際結果可能有別於此等估計。

編製此簡明綜合中期財務報表時，管理層於應用本集團的會計政策時所作出之重大判斷及估計之不確定因素的主要來源與截至2025年12月31日止年度之綜合財務報表所應用者一致。

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue is analysed as follows:

4. 收入及分部資料

本集團之收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from contracts with customers	**客戶合約收入**		
Provision of concrete demolition services	提供混凝土拆卸服務	**33,619**	23,109
Manufacturing and trading of prefabricated construction components	裝配式預製建築組件製造及貿易	**10,725**	14,681
		44,344	37,790

4. REVENUE AND SEGMENT INFORMATION (Continued)

The Group determines its operating segments based on the reports reviewed by the executive Directors for the purposes of resources allocation and performance assessment. During the Reporting Period, the Group operates in its sole operating segment for construction business that is engaged in provision of concrete demolition services and prefabricated construction.

The information reported to the Group's executive Directors for the purposes of resource allocation and performance assessment does not contain discrete operating segment financial information and the Group's executive Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented other than the entity-wide disclosures.

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition:

4. 收入及分部資料(續)

本集團根據經由執行董事審閱的報告釐定其經營分部,以分配資源及評估業績。於報告期內,本集團經營之唯一經營分部為建築業務,從事提供混凝土拆卸服務及裝配式建築。

就資源分配及評估業績而向本集團執行董事呈報之資料並不包含各個營運分部之財務資料,且本集團執行董事審閱本集團整體之財務業績。因此,除實體範圍之披露外,並無呈列有關營運分部之進一步資料。

客戶合約收入分類如下:

收入確認時間:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
At a point in time	某一時間點	**10,725**	14,681
Over time	隨著時間的推移	**33,619**	23,109
		44,344	37,790

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information:

In presenting geographical information, revenue is based on the locations of the customers.

4. 收入及分部資料(續)

地區性資料：

就呈報地區性資料而言，收入乃按客戶的位置呈列。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入		
Hong Kong	香港	**39,779**	23,109
The People's Republic of China (the "**PRC**")	中華人民共和國（「**中國**」）	**4,565**	14,681
		44,344	37,790

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	**7,282**	8,758
The PRC	中國	**12,566**	10,877
		19,848	19,635

Note:

The specified non-current assets included property, plant and equipment, right-of-use assets, goodwill and prepayments for acquisition of property, plant and equipment.

附註：

特定非流動資產包括物業、廠房及設備、使用權資產、商譽及購置物業、廠房及設備之預付款項。

4. REVENUE AND SEGMENT INFORMATION (Continued)

Information about major customers:

Information about revenue from the Group's customer individually contributing over 10% of total revenue of the Group is as follows:

4. 收入及分部資料(續)

主要客戶資料：

來自為本集團總收入帶來10%以上貢獻之個別客戶資料如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A	客戶A	**6,009**	3,775
Customer B	客戶B	**5,500**	–

Customer A and B contributed over 10% of the Group's revenue for the Reporting Period, the figures shown was for comparative disclosure purpose only.

客戶A及B於報告期內為本集團收入帶來10%以上貢獻，所顯示數字僅供披露比較。

5. FINANCIAL RISK MANAGEMENT

The Group's activities exposed it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies since year end.

5. 財務風險管理

本集團的活動承受各種財務風險：外匯風險、利率風險、信貸風險及流動資金風險。

中期簡明綜合財務報表並不包括年度財務報表所規定之全部財務風險管理資料及披露，故應與本集團於2025年12月31日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

6. OPERATING LOSS

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

6. 經營虧損

以下為在財務資料內扣除／(計入)並列為營運項目之金額分析：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Staff cost, including directors' remuneration	員工成本，包括董事酬金	**19,903**	17,153
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,801**	1,890
Depreciation of right-of-use assets	使用權資產折舊	**1,218**	1,798
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	**–**	(83)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(30)**	33

7. INCOME TAX EXPENSE

No provision for Hong Kong Profit Tax has been made as the Group does not generate any assessable profit for the Reporting Period (2025: Nil).

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

7. 所得稅開支

由於本集團並無於報告期內產生任何應課稅溢利，因此並無作出香港利得稅撥備(2025年：無)。

須繳納中國企業所得稅的附屬公司的稅項撥備按中國通行的現時合適稅率計算。

8. INTERIM DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 中期股息

董事會不建議派付截至2026年6月30日止六個月的股息(截至2025年6月30日止六個月：無)。

9. LOSS PER SHARE

(a) Basic

The calculations of basic loss per share for the six months ended 30 June 2026 and 2025 are based on the followings:

9. 每股虧損

(a) 基本

截至2026年及2025年6月30日止六個月的每股基本虧損基於下列者計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to the owners of the Company (HK$'000)	本公司擁有人應佔期內虧損(千港元)	**(4,977)**	(9,976)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	就計算每股基本盈利而言的普通股加權平均數(千股)	**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目(如上文所載)而計算。

(b) Diluted

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the period ended 30 June 2026 and 2025.

(b) 攤薄

每股攤薄虧損等於每股基本虧損，蓋因於截至2026年及2025年6月30日止期間概無發行任何攤薄性的潛在普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of HK$3,140,000 (Six months ended 30 June 2025: HK$1,764,000.

10. 物業、廠房及設備

於報告期內，本集團收購物業、廠房及設備3,140,000港元 (截至2025年6月30日止六個月：1,764,000港元)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade receivables	貿易應收款項	**55,765**	57,683
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	**(19,993)**	(19,598)
Trade receivables, net	貿易應收款項淨額	**35,772**	38,085
Retention receivables	保留應收款項	**2,009**	2,428
Less: allowance for impairment of retention receivables	減：保留應收款項減值撥備	**(527)**	(528)
Retention receivables, net	保留應收款項淨額	**1,482**	1,900
Deposits and other receivables	按金及其他應收款項	**26,955**	24,064
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收款項減值撥備	**(22,058)**	(21,285)
Deposits and other receivables, net	按金及其他應收款項淨額	**4,897**	2,779
Prepayments	預付款項	**1,041**	1,049
		43,192	43,813
Presented as:	呈列為：		
Current assets	流動資產	**43,192**	43,508
Non-current assets	非流動資產	**–**	305
		43,192	43,813

11. TRADE AND OTHER RECEIVABLES (Continued)

Note:

Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The average credit period granted to customers is 45 days generally.

The ageing analysis of the trade receivables based on invoice date is as follows:

11. 貿易及其他應收款項(續)

附註：

當對手方不能於合約到期時支付款項，貿易應收款項即為逾期。授予客戶的平均信貸期一般為45日。

貿易應收款項基於發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
0-30 days	0-30日	**9,784**	6,830
31-60 days	31至60日	**2,722**	6,700
61-90 days	61至90日	**4,601**	4,533
91-365 days	91至365日	**18,177**	18,468
Over 365 days	超過365日	**488**	1,554
		35,772	38,085

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade payables	貿易應付款項	**10,770**	13,770
Accruals	應計費用	**8,122**	6,678
Interest payables on borrowings	借款應付利息	**27,891**	24,505
Others	其他	**4,708**	5,506
		51,491	50,459
Presented as:	呈列為：		
Current liabilities	流動負債	**51,491**	32,047
Non-current liabilities	非流動負債	**–**	18,412
		51,491	50,459

Note:

Payment terms granted by suppliers are average 30 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

供應商授予的付款期限為自有關採購的發票日期起計平均30日。

貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
0-30 days	0-30日	**1,831**	2,642
31-60 days	31-60日	**460**	1,465
61-90 days	61-90日	**40**	1,054
Over 90 days	超過90日	**8,439**	8,609
		10,770	13,770

13. BORROWINGS

13. 借貸

		Notes 附註	At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Other loans	其他貸款	(a)&(b)	**41,195**	41,166
Bond payables	應付債券	(c)	**7,563**	5,563
Loans from a shareholder	一名股東貸款	(d)	**27,860**	27,860
			76,618	74,589

Borrowings were repayable as follows:

借貸應償付如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Within 1 year	一年內	**76,618**	41,166
In the second year	第二年	**–**	33,423
		76,618	74,589

Other loans as at 30 June 2026 comprised:

(a) an interest-bearing loan with principal amount of HK$40,000,000 (2025: HK$40,000,000), which was repayable on 25 November 2024 (2025: 25 November 2024), unsecured and bearing interest at fixed interest rate of 7.5% (2025: 7.5%) per annum.

As at 30 June 2026, the carrying amount of the other loan with principal amount of HK$40,000,000 (2025: HK$40,000,000) has been default on repayment and such amount was repayable on demand as at 30 June 2026. No penalty or additional interest has been imposed on the defaulted loan. Following the event of default, such loan continues to bear interest at a rate of 7.5% per annum until full repayment.

於2026年6月30日的其他貸款包括：

(a) 本金額為40,000,000港元(2025年：40,000,000港元)之計息貸款，須於2024年11月25日(2025年：2024年11月25日)償還，為無抵押及按固定年利率7.5%(2025年：7.5%)計息。

於2026年6月30日，本金額為40,000,000港元(2025年：40,000,000港元)的其他貸款賬面值已就還款出現違約，而該金額於2026年6月30日須按要求償還。該筆已違約貸款並無被處以任何罰款或額外利息。發生違約事件後，該貸款繼續按年利率7.5%計息，直至悉數償還為止。

13. BORROWINGS (Continued)

Other loans as at 30 June 2026 comprised: (Continued)

(b) a loan of HK$1,195,000 (2025: HK$1,166,000) which was repayable on 2 November 2026 (2025: 6 May 2026), pledged by 84% equity interest in China Construction Company Limited ("**China Construction**"), a non-wholly owned subsidiary of the Company, and bearing interest at fixed interest rate of 10% (2025: 10%) per annum and payable at its maturity date. Such loan was drawn down under the loan facility amounted to HK$5,000,000 granted by an independent third party not connected with the Group under the loan facility letter dated 12 June 2024 with valid period up to 2 November 2026 (2025: 6 May 2026).

(c) The Company issued a number of HK$-denominated bonds with an aggregate principal of HK$5,800,000 and HK$2,000,000. The bonds are unsecured, bearing interest rates at 12% and 4% per annum and repayable on 31 January 2027 and 1 February 2027.

(d) The loans from shareholder with principle of HK$29,250,000 were interest-bearing at 10% per annum, unsecured and repayable on 31 March 2027.

13. 借貸(續)

於2026年6月30日的其他貸款包括：(續)

(b) 一筆金額為港幣1,195,000元(2025年：港幣1,166,000元)之貸款，該貸款須於2026年11月2日(2025年：2026年5月6日)，由本公司非全資附屬公司中威建設有限公司(「**中威建設**」)的84%股權作抵押，按10%(2025年：10%)的固定年利率計息，並須於到期日償還。該貸款乃根據一名與本集團無關連的獨立第三方，按日期為2024年6月12日、有效期至2026年11月2日(2025年：2026年5月6日)的貸款融資函件所授予金額為港幣5,000,000元的貸款融資項下提取。

(c) 本公司發行一系列港元計值債券，總本金額為5,800,000港元及2,000,000港元。該等債券為無抵押、按年利率12%及4%計息及均須於2027年1月31日及2027年2月1日償還。

(d) 一名股東貸款本金額為29,250,000港元，為按年利率10%計息、無抵押及須於2027年3月31日償還。

14. SHARE CAPITAL

Ordinary shares of HK$0.01 each:

14. 股本

每股面值0.01港元的普通股：

Authorised: **法定：**		**Number of ordinary shares** **普通股數目**	**Amount** **面值** **HK$'000** **千港元**
Ordinary shares at 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日的普通股	2,000,000,000	20,000

Issued and fully paid: **已發行及繳足：**		**Number of ordinary shares** **普通股數目**	**Amount** **面值** **HK$'000** **千港元**
Ordinary shares at 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日的普通股	1,010,605,000	10,106

BUSINESS REVIEW AND OUTLOOK

The principal activity of the Company is investment holding. For the six months ended 30 June 2026 (the "**Reporting Period**"), the Group mainly engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

Concrete demolition services

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

業務回顧及展望

本公司的主要活動為投資控股。截至2026年6月30日止六個月(「**報告期**」),本集團主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

混凝土拆卸服務

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法,例如鑽取土芯、鋸切、逼裂及鉗碎等,移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常由分包商於(i)一般建築工程,特別是改建及重建工程;及(ii)土木工程所進行。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備。

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue from	收益來自		
– private sector project	－私營界別項目	**20,012**	12,910
– public sector project	－公營界別項目	**13,607**	10,199
		33,619	23,109

Prefabricated Construction

Prefabricated Construction is a new kind of architecture with the construction process that is splitting the traditional building products into precast reinforced concrete member produced in the factory and transported to the construction site for assembling into a whole building. Precast concrete contributes to green building practices as it can be very durable and energy-efficient. Prefabricated construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies.

裝配式建築

裝配式建築是將傳統建築產品分拆成於工廠生產的預製鋼筋混凝土部件並運輸至施工現場組裝成完整建築的一種新型建築形式。預製混凝土非常耐用及節能，有助於綠色建築實踐。由於預製混凝土部件乃於工廠生產並採用精確的配料技術，裝配式建築亦減少施工現場的建築垃圾及瓦礫。

Prefabricated Constructions are becoming more popular in many developing countries, due to compressed project timelines, more affordable pricing, greener construction technology and the ability to service remote locations. Growth in urbanization and industrialization drive the demand in affordable urban housing that was built in a shorter construction time. The Group established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China and Hong Kong.

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及香港的建築項目。

PROSPECT

前景

Looking ahead to the second half of 2026, the Group remains cautiously optimistic about its business outlook. Continued government investment in major infrastructure projects in Hong Kong, particularly the Northern Metropolis development and related transport initiatives, is expected to support demand for construction and demolition services. Together with measures aimed at promoting property market activity, these developments are anticipated to create additional opportunities in both the public and private sectors.

展望2026年下半年，本集團對其業務前景保持審慎樂觀。政府持續投資於香港的主要基礎設施項目，特別是北部都會區發展及相關運輸措施，預期將支持對建築及拆卸服務的需求。連同措施旨在促進房地產市場活動的措施，這些發展預期將在公共及私人界別創造額外機遇。

The Group also remains positive on the long-term prospects of prefabricated construction. Supported by ongoing policy initiatives promoting sustainable and efficient construction practices in China and the Greater Bay Area, demand for prefabricated building solutions is expected to continue growing. Leveraging its fabrication base in Guangdong, the Group is well positioned to support major projects in both the Greater Bay Area and Hong Kong. The Group will continue to strengthen its fabrication business, enhance operational efficiency and capitalize on emerging opportunities arising from infrastructure development and urban redevelopment projects.

本集團亦對裝配式建築的長遠前景保持樂觀。在持續推動可持續及高效建築實踐的政策措施支持下，中國及大灣區，對裝配式建築解決方案的需求預期將持續增長。憑藉其於廣東的生產基地，本集團處於有利地位以支持大灣區及香港兩地的建設項目。本集團將繼續加強其裝配式建築業務、提升營運效率及把握基礎設施發展及市區重建項目所帶來的新機遇。

The Group is actively exploring opportunities to diversify its business portfolio by expanding into the motor vehicle trading business. The Group is currently evaluating potential cooperation opportunities with a third-party automobile manufacturer or its major dealer with a view to developing vehicle dealership operations in Hong Kong and certain overseas markets. No definitive agreement has been entered into as of the date of this announcement, and any potential cooperation remains subject to further negotiations, the execution of definitive agreements, and the satisfaction of applicable regulatory and commercial requirements.

本集團正積極探索機會，透過拓展汽車貿易業務以使其業務組合多元化。本集團現正評估與第三方汽車製造商或其主要經銷商的潛在合作機會，以期在香港及若干海外市場發展汽車經銷業務。截至本公告日期，概無訂立任何最終協議，而任何潛在合作仍須待進一步磋商、簽署最終協議以及符合適用監管及商業規定後，方可作實。

The Group is also assessing opportunities in selected African markets, where demand for affordable and technologically advanced passenger vehicles has shown encouraging growth. The Board notes that a number of Chinese automobile manufacturers have been expanding their presence in Africa in recent years and believes the region may offer attractive long-term development potential.

本集團亦正評估選定非洲市場的機會，該等市場對價格相宜及技術先進的乘用車的需求已呈現令人鼓舞的增長。董事會注意到，近年來若干中國汽車製造商一直在非洲擴展其業務，並相信該地區可能提供具吸引力的長遠發展潛力。

The Board believes that the proposed expansion, if materialized, may broaden the Group's revenue sources and support its long-term business development.

董事會相信，建議擴展（倘若落實）或可擴闊本集團的收益來源，並支持其長遠業務發展。

FINANCIAL REVIEW

財務回顧

Revenue

收入

Revenue increased by approximately HK$6.5 million or 17.2% from approximately HK$37.8 million for the six months ended 30 June 2025 ("**HY2025**") to approximately HK$44.3 million for the Reporting Period. An analysis of revenue was shown as follows:

收入由截至2025年6月30日止六個月（「**2025年上半年**」）約37.8百萬港元增加約6.5百萬港元或17.2%至報告期的約44.3百萬港元。收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue from	收益來自		
– Concrete demolition services	－混凝土拆卸服務	**33,619**	23,109
– Prefabricated construction	－裝配式建築	**10,725**	14,681
		44,344	37,790

Concrete demolition services

Revenue attributable to concrete demolition services increased by approximately HK$10.5 million from approximately HK$23.1 million for HY2025 to approximately HK$33.6 million for the Reporting Period. The increase was primarily due to an increase of approximately HK$7.1 million in revenue from private sector projects and approximately HK$3.4 million in revenue from public section projects.

混凝土拆卸服務

混凝土拆卸服務所佔之收入由2025年上半年約23.1百萬港元增加約10.5百萬港元至報告期內之約33.6百萬港元。該增加主要由於私營界別項目收益增加約7.1百萬港元及公營界別項目約3.4百萬港元所致。

Prefabricated construction

Revenue attributable to prefabricated construction decreased by approximately HK$4.0 million from approximately HK$14.7 million for HY2025 to approximately HK$10.7 million for the Reporting Period. Such decrease primarily due to revenue contribution from projects with relatively small contract value.

裝配式建築

裝配式建築所佔之收入由2025年上半年約14.7百萬港元減少約4百萬港元至報告期內之約10.7百萬港元。有關減少主要由於合約價值相對較小的項目的收益貢獻所致。

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK$5.2 million or 53.1% from approximately HK$9.8 million for HY2025 to approximately HK$15.0 million for the Reporting Period. Such increase was primarily due to the increase in revenue from concrete demolition services.

毛利及毛利率

毛利由2025年上半年的約9.8百萬港元增加約5.2百萬港元或53.1%%至報告期內的約15百萬港元。有關增加主要由於混凝土拆卸服務的收入增加所致。

Gross profit margin increased from approximately 25.9% for HY2025 to approximately 33.8% for the Reporting Period.

於報告期內，毛利率由2025年上半年的約25.9%上升至約33.8%。

Administrative and Other Operating Expenses

General and Administrative expenses increased by approximately HK$1.0 million from approximately HK$16.7 million for HY2025 to approximately HK$17.7 million for the Reporting Period. The increase was primarily due to (i) an increase of staff costs but excluding staff costs from cost of sales and services rendered, (ii) an increase of legal and professional fee and (iii) an increase of depreciation of property, plant and equipment but excluding depreciation from cost of sales and service rendered.

行政及其他營運開支

一般及行政開支由2025年上半年約16.7百萬港元增加約1百萬港元至報告期的約17.7百萬港元。有關增加主要由於(i)員工成本增加（不包括銷售成本及服務成本中的員工成本）；(ii)法律及專業費用增加；及(iii)增加物業、廠房及設備折舊(不包括銷售成本及服務成本中的折舊)。

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$4.9 million from approximately HK$9.7 million for HY2025 to approximately HK$4.8 million for the Reporting Period.

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2025年上半年的約9.7百萬港元減少約4.9百萬港元至報告期的約4.8百萬港元。

Liquidity, Financial Resources, and Capital Structure

As at 30 June 2026, the Group had bank and cash balances of approximately HK$29.5 million (31 December 2025: approximately HK$32.8 million).

流動資金、財務資源及資本架構

於2026年6月30日，本集團的銀行及現金結餘約為29.5百萬港元（2025年12月31日：約32.8百萬港元)。

As at 30 June 2026 and 31 December 2025, the gearing ratio, which is calculated as total borrowings (including interest-bearing loans and bond payable) divided by total equity, is not applicable due to negative total equity of the Group.

於2026年6月30日及2025年12月31日，資產負債比率(按借貸總額(包括計息貸款及債券應付款項)除以總權益計算)並不適用，原因為本集團錄得的總權益為負數。

Treasury Policy

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitored the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

庫務政策

本集團對其庫務政策採取審慎的財務管理方針，在整個報告期內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會不時密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可符合其資金需求。

Foreign Currency Risk

The Group principally operates its businesses in Hong Kong and the PRC. Most of the operating transactions, revenue, expenses, monetary assets and liabilities were denominated in HK dollar. The Group has certain subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. As such, our Directors were of the view that the Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

外匯風險

本集團主要在香港及中國經營業務。其大部分經營交易、收益、開支、貨幣資產及負債均以港元計值。本集團有若干附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以中國人民幣計值。因此，董事認為，本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

Debts and Charge on Assets

As at 30 June 2026, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK$76.6 million (31 December 2025: approximately HK$74.6 million). The annual interest rates of the borrowings ranged from 4.0% to 12.0% per annum. Most of the borrowings are unsecured and denominated in Hong Kong dollar. The borrowings of approximately HK$76.6 million were repayable within one year which was accounted for as current liabilities of the Group.

債務及資產抵押

於2026年6月30日，本集團的借貸（包括無抵押定息債券及其他貸款）總額約為76.6百萬港元（2025年12月31日：約74.6百萬港元）。借貸的年利率介乎每年4.0%至12.0%之間。大部分借貸為無抵押及以港元計值。約76.6百萬港元的借貸須於一年內償還，並入賬列作本集團的流動負債。

Employee and Remuneration Policies

As at 30 June 2026, the Group employed 102 staffs. The total staff costs (including directors' emoluments) for the Reporting Period amounted to approximately HK$19.9 million (HY2025: approximately HK$17.2 million).

The salary and benefits of the employees of the Group were competitive. This is very important as the construction industry had been experiencing labour shortage in general. Individual performance of our employees was awarded through the Group's salary and bonus system. In addition, the Group provided adequate job training to employees in order to equip them with practical knowledge and skills for tackling challenges encountered in diverse work sites.

Commitments and Contingent Liability

The Group did not have material capital commitments and contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

僱員及薪酬政策

於2026年6月30日，本集團共有102名員工。報告期內員工成本總額(包括董事酬金)約為19.9百萬港元(2025年上半年：約17.2百萬港元)。

本集團僱員的薪金及福利均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的挑戰。

承擔及或然負債

於2026年6月30日，本集團並無重大資本承擔及或然負債(2025年12月31日：無)。

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 June 2026, interests or short positions of the Directors, chief executives of the Company in the shares (the "**Shares**"), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

As at 30 June 2026, none of the Directors or chief executive nor their associates had any Long positions in any Shares or underlying Shares of the Company or any of its associated corporations.

(ii) Interests in debentures of the Company

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2026年6月30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2026年6月30日，概無董事或主要行政人員或彼等的聯繫人於本公司或其任何相關法團的股份或相關股份中擁有任何好倉。

(ii) 於本公司債權證的權益

Name of Chief Executive 主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Type/Class of debentures 債權證類型／類別	Amount of Bonds held/interested in 所持有／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) 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

As at 30 June 2026, none of the Directors or chief executive nor their associates had any short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations.

(iii) 淡倉

於2026年6月30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 30 June 2026 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2026年6月30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。：

Number 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
Zhou Jin	Beneficial owner 實益擁有人	284,500,000	Long 好倉	28.15%
Huang Cheng 黃成	Beneficial owner 實益擁有人	188,620,000	Long 好倉	18.66%
Zhu Zhou 朱洲	Beneficial owner 實益擁有人	129,000,000	Long 好倉	12.76%

COMPETING INTERESTS

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

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。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the GEM Listing Rules)) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何附屬公司概無已購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見GEM上市規則））。於2026年6月30日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE CODE

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

企業管治守則

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

The Company had complied throughout the six months ended 30 June 2026 with all the code provisions as set out in the CG Code except for the following deviation:

本公司於截至2026年6月30日止六個月內一直遵守企業管治守則所載的所有守則條文，惟下偏離者除外：

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.

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。

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

董事及於本公司董事委員會之職位的變動

Name of Director 董事姓名	Changes 變動
Lam Pang 林鵬	Appointed as an independent non-executive director, the chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee with effect from 30 June 2025. 自2025年6月30日起，獲委任為獨立非執行董事、薪酬委員會主席、審計委員會成員及提名委員會成員。

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

除上述披露外，根據GEM上市規則第17.50A(1)條的要求，沒有其他有關董事的資訊需披露。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

有關董事進行證券交易的行為守則

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the "**Code of Conduct**"). After specific enquiries of all the Directors by the Company, all Directors have confirmed that they have fully complied with the required standard of dealing set out in the Code of Conduct throughout the Reporting Period, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout the Reporting Period.

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。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL

報告期間的重大投資持有、重大收購與處置事項

The Group had no significant investments held, material acquisitions and disposals during the six months ended 30 June 2026 (six months ended 30 June 2025: nil)

本集團在截至2026年6月30日的六個月內沒有持有重大投資、重大收購和處置（截至2025年6月30日的六個月內：無）

DIVIDEND

股息

The Board does not recommend payment of interim dividend to shareholders of the Company for the six months ended 30 June 2026 (2025: nil).

董事會不建議就截至2026年6月30日止六個月向本公司股東派付中期股息（2025年：無）。

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Scheme**") which was adopted on 2 August 2014 (the "**Date of Adoption**"). The Scheme will remain in force for a period of ten years commencing on the Date of Adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting. The Scheme was expired on 1 August 2024, as of the date of this report, there are no share option scheme in effect. Particulars of the outstanding and movement of share options under the Share Option Scheme (the "**Share Options**") during the Reporting Period are as follows:

購股權計劃

本公司的股份選擇權計劃(「**計劃**」)於2014年8月2日(「**採納日期**」)採納。該計劃將在採納日期起的十年內有效,並將於第十周年前的營業日結束時到期,除非由公司股東在股東大會上提前終止。該計劃已於2024年8月1日到期,於本報告日期,概無任何購股權計劃生效。在報告期內,根據股份選擇權計劃(「**股份選擇權**」)的尚未行使股份選擇權和變動的詳細資料如下。

Grantee 承授人	Date of grant 授出日期	Number of Share Options 購股權數目 As at 1 January 2026 於2026年1月1日	Granted during the Reporting Period 於報告期內授出	Lapsed during the Reporting Period 於報告期內已失效	As at 30 June 2026 2026年6月30日	Exercise Period 行使期	Exercise price per share 每股行使價
Former Director 前任董事	14 June 2016 2016年6月14日	6,200,000	–	6,200,000	–	15 June 2016 to 14 June 2026 2016年6月15日至2026年6月14日	HK$0.830 0.830港元

There were 6,200,000 Share Options lapsed on 14 June 2026, Save as above, no Share Options were granted, exercised, lapsed or cancelled during the Reporting Period.

於2026年6月14日有6,200,000份購股權失效。除上文所述者外,於報告期內,概無購股權授出、獲行使、已失效或註銷。

The number of options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the six months ended 30 June 2026 are nil and nil, respectively.

截至2026年6月30日止六個月期初及期末,根據購股權計劃之計劃授權可供授出的購股權數目分別為零股及零股。

AUDIT COMMITTEE

The Company established an audit committee on 2 August 2014 (the "**Audit Committee**") with its written terms of reference in compliance with paragraphs D.3.3 and D.3.7 of the Corporate Governance Code in Appendix C1 of The GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance. As at the date of this report, the Audit Committee consists of three members, namely, Ms. Chan Chu Hoi (Chairman of Audit Committee), Mr. Choi Chi Wai and Mr. Lam Pang.

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

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

Hong Kong, 27 August 2026

As at the date of this report, the executive Director is Mr. Zhong Zhiwei; and the independent non-executive Directors are Ms. Chan Chu Hoi, Mr. Choi Chi Wai and Mr. Lam Pang.

審核委員會

本公司於2014年8月2日成立審核委員會(「**審核委員會**」),並根據GEM上市規則附錄C1內的企業管治守則第D.3.3段及第D.3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師,並就企業管治相關事宜向董事會提供意見及建議。於本報告日期,審核委員會由三名成員組成,即陳珠海女士(審核委員會主席)、蔡志偉先生及林鵬先生。

審核委員會已審閱本報告及本集團於報告期的未經審核綜合財務報表。

承董事會命
朝威控股有限公司
執行董事
鍾志偉

香港,2026年8月27日

於本報告日期,執行董事為鍾志偉先生;以及獨立非執行董事為陳珠海女士、蔡志偉先生及林鵬先生。