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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 8 December 2015:

(1) Mr. Tsang has been appointed as an independent non-executive Director; and

(2) Mr. Liu has been appointed as an independent non-executive Director.

The board (the "**Board**") of directors (the "**Directors**") of Glory Flame Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that Mr. Tsang Wai Wa ("**Mr. Tsang**") and Mr. Liu Ping ("**Mr. Liu**") has been appointed as an independent non-executive Director with effect from 8 December 2015 (the "**Appointments**").

Set out below is the biography of Mr. Tsang.

Mr. Tsang Wai Wa (曾偉華), aged 54, holds a Bachelor degree in Finance and Accounting from South Bank University and a Master degree in Business Administration from University of Lincolnshire & Humberside. He is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years' experience in auditing, accounting, company secretary and corporate finance experiences.

From November 2009 to February 2015, Mr. Tsang was an independent non-executive director of Culturecom Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 343). From August 2011 to March 2014, he was an independent non-executive director of China Bio Cassava Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8129). Mr. Tsang is currently the company secretary of Wanjia Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 401).

Save as disclosed above, Mr. Tsang does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Tsang does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**").

Mr. Tsang will enter into a director's service agreement with the Company for a term of three years commencing on 8 December 2015 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The proposed director's fee of Mr. Tsang is HK$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Set out below is the biography of Mr. Liu.

Mr. Liu Ping (劉平), aged 42, obtained a bachelor degree in Technology and Economics from Xian Jiaotong University, and a master's degree in Engineering Management from Zhejiang University. Mr. Liu has more than ten years of experience in high tech enterprise, equity investment and start-ups. Mr. Liu is currently the managing director of China Capital Management Company Ltd.. He has been working as an investment manager, investment director and a general manager of the investment and development department at China Merchants Technology Group Co., Ltd. since August 2004.

Save as disclosed above, Mr. Liu does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Liu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Liu will enter into a director's service agreement with the Company for a term of three years commencing on 8 December 2015 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The proposed director's fee of Mr. Liu is HK$120,000 per annum which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, there are no other matters relating to the Appointments that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to paragraphs 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "**GEM Listing Rules**").

The Board would like to take this opportunity to express its warmest welcome to Mr. Tsang and Mr. Liu.

By order of the Board
Glory Flame Holdings Limited
Pei Wing Fu
Chairman

Hong Kong, 8 December 2015

As at the date of this announcement, the executive Directors are Mr. Pei Wing Fu, Ms. Pei Wing Sze Clare and Mr. Liu Zhong Ping; the non-executive Director is Mr. Zheng Si Rong; and the independent non-executive Directors are Prof. Lam Sing Kwong Simon, Mr. Law Yiu Sing, Ms. Wong Wai Ling, Ms. Lee Suk Fong, Mr. Tsang Wai Wa and Mr. Liu Ping.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the website of the Growth Enterprise Market of the Stock Exchange at www.hkgem.com for at least seven days from the date of publication. This announcement will also be published on the website of the Company at www.drillcut.com.hk.