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 EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 17 February 2017:

(i) Ms. Jiao, Ms. Yang, Mr. S.M. Li and Mr. Guan have been appointed as executive Directors;

(ii) Ms. Wu has been appointed as a non-executive Director; and

(iii) Mr. A.S. Li and Mr. Shen have been appointed as independent non-executive Directors.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of Glory Flame Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that Ms. Jiao Fei ("**Ms. Jiao**"), Ms. Yang Nina ("**Ms. Yang**"), Mr. Li Shunmin ("**Mr. S.M. Li**") and Mr. Guan Jincheng ("**Mr. Guan**") have been appointed as executive Directors, with effect from 17 February 2017.

Ms. Jiao Fei (焦飛)

Ms. Jiao Fei (焦飛), aged 35, obtained her diploma in Property Management in Henan Business College (now known as Henan University of Animal Husbandry & Economy) on 1 July 2004. Ms. Jiao has about 12 years of working experience in property management and business operations. She was hired by Shenzhen Guangdong Real Estate Co. Ltd (Guangding business centre)* 深圳振粵房地產有限公司粵商中心 as an investment promotion manager for eight months in 2015.

Save as disclosed above, Ms. Jiao does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and she has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, save that Ms. Jiao was granted 5,000,000 share options of the Company, she is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**").

Ms. Yang Nina (楊妮娜)

Ms. Yang Nina (楊妮娜), aged 32, obtained her diploma in Marketing in Xi'an University of Finance and Economics on 30 June 2008. Ms. Yang has worked as marketing manager in Shenzhen Amos Food Marketing Co. Ltd. since 2013. Ms. Yang has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Ms. Yang does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules, and she has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, save that Ms. Yang was granted 5,000,000 share options of the Company, she is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Li Shunmin (李順民)

Mr. Li Shunmin (李順民), aged 32, obtained his diploma in Administration and Management in Anhui Economic Management Cadre College* 安徽經濟管理幹部學院 in 2 July 2004. He has worked in Anhui Wuyi Commercial Investment Group Co., Limited* 安徽省五一商業投資集團有限公司 ("**Anhui Wuyi**") since 9 July 2011 as an operation officer and vice general manager, and he is currently the vice chief executive officer of Anhui Wuyi and the general manager of the subsidiary of Anhui Wuyi. Mr. S.M. Li has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Mr. S.M. Li does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules, and he has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, save that Mr. S.M. Li has hold 9,780,000 shares of the Company as a benefical owner, he is not interested nor deemed to be interested in any other share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

* *for identification purposes only*

Mr. Guan Jincheng (管錦程)

Mr. Guan Jincheng (管錦程), aged 32, obtained his master degree in Electronic Information Engineering in HeFei University of Technology in 20 June 2005. Mr. Guan has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Mr. Guan does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules and he has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Guan is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Ms. Wu Chunping ("**Ms. Wu**") has been appointed as a non-executive Director, with effect from 17 February 2016.

Ms. Wu Chunping (吳純平)

Ms. Wu Chunping (吳純平), aged 35, obtained her diploma in Commercial English in Tongling University on 1 July 2002. Ms. Wu was the founder of and has worked as the legal representative of Hefei ThinkPower Tech Co.,Ltd since 13 February 2017.

Save as disclosed above, Ms. Wu has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Ms. Wu does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules, and she has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Ms. Wu is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board, last but not least, announces that Mr. Li An Sheng* ("**Mr. A.S. Li**") and Mr. Shen Xingxing ("**Mr. Shen**") have been appointed as independent non-executive Directors, with effect from 17 February 2016.

Mr. Li An Sheng* (李安生)

Mr. Li An Sheng* (李安生), aged 41, obtained his postgraduate certificate in Accounting in Anhui Finance and Trade College* 安徽財貿學院 in 1 July 2003. He has worked as a director of Anhui Huiyuancheng Electrical Technology Co., a listed company on the the People's Republic of China, since 7 November 2016.

Save as disclosed above, Mr. A.S. Li has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Mr. A.S. Li does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules and he has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. A.S. Li is not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Shen Xingxing (沈星星)

Mr. Shen Xingxing (沈星星), aged 32, has worked as an investment consultant in Shenzhen Qianhai States Purchased Equity Investment Fund Management Co. (Hefei) since 12 February 2017. Mr. Shen is experienced in participating in initial public offering and Mr. Shen has not held any other material position with the Company or any of its subsidiaries as at the date hereof.

Save as disclosed above, Mr. Shen does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company as defined in the Listing Rules on the Stock Exchange, and he has not held any directorships in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Shen was not interested nor deemed to be interested in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

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Each of Directors above will enter into a service agreement with the Company in respect of his/her appointment which shall be entered into upon fixing his/her remuneration. However, each of Directors above is subject to retirement at the next following annual general meeting of the Company after his/her appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company. The remuneration of the Directors above shall be determined by the Board at a later stage with reference to the recommendation of the remuneration committee of the Company based on their duties and responsibilities and the prevailing market conditions.

Save as disclosed in this announcement, there are no other matters relating to the appointment of all the newly appointed Directors that need to be brought to the attention of the shareholders of the Company nor other information required to be disclosed pursuant to paragraphs 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on the Growth Enterprise Market of the Stock Exchange (the "**GEM**").

The Board would like to take this opportunity to extend its warm welcome to the newly appointed Directors for joining the Board.

* *for identification purposes only*

By order of the Board
Glory Flame Holdings Limited
Che Xiaoyan
Chairman

Hong Kong, 17 February 2017

As at the date of this announcement, the executive Directors are Ms. Che Xiaoyan, Mr. Liu Zhong Ping, Mr. Man Wai Lun, Ms. Jiao Fei, Ms. Yang Nina, Mr. Li Shunmin and Mr. Guan Jincheng; the non-executive Directors are Mr. Zheng Si Rong, Mr. Wong Tik Tung and Ms. Wu Chunping; and the independent non-executive Directors are Mr. Liu Ping, Mr. Chan Kam Wah, Mr. Bai Honghai, Mr. Li An Sheng and Mr. Shen Xingxing.

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 GEM 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.