GLORY FLAME HOLDINGS LIMITED
朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8059)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Glory Flame Holdings Limited (the "**Company**") hereby announces that on 27 March 2017, 10,380,000 share options (the "**Share Options**") to subscribe for up to a total of 10,380,000 ordinary shares of HK$0.01 each of the Company (the "**Shares**") were granted to certain employees (the "**Grantees**") under the share option scheme adopted by the Company on 2 August 2014 (the "**Scheme**"), subject to the acceptance of the Grantees. Details of the Share Options are as follows:

Date of grant	:	27 March 2017 (the "**Date of Grant**")
Exercise price of Share Options granted	:	HK$0.80 per Share, which represents the highest of (i) the closing price of HK$0.80 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK$0.672 per Share as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value HK$0.01 per Share on the date of grant of the Share Option
Number of Share Options granted	:	10,380,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK$0.80 per Share
Average closing price of the Shares on the five business days immediately preceding the Date of Grant	:	HK$0.672 per Share

Validity period of the Share Options	:	Subject to the rules of the Scheme, the 10,380,000 Share Options granted to the employees of the Company may be exercised within the period from 28 March 2017 to 27 March 2027.

None of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the GEM Listing Rules).

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

Hong Kong, 27 March 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 (suspended) and Ms. Wu Chunping; and the independent non-executive Directors are 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 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.gf-holdings.com.