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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by the board (“**Board**”) of directors (“**Directors**”) of Glory Flame Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) on a voluntary basis. Reference is made to (a) the announcement of the Company dated 9 September 2016 in respect of the Acquisition of the Sale Shares in the Target Company; (b) the announcement of the Company dated 20 September 2016 in respect of the valuation of the business of the Target Company; (c) the announcement of the Company dated 8 November 2016 in respect of the Completion; and the announcement of the Company dated 20 February 2017 in respect of business update subsequent to the Completion (collectively, the “**Announcements**”). Unless otherwise defined herein, terms used in this announcement shall have the same meaning as those defined in the Announcements.

In addition to the financial information of Zhangzhou Tapai for the period from January 2016 to July 2016 as disclosed in the announcement of the Company dated 20 February 2017, the Company would like to provide the Shareholders and investors of the Company further financial information of Zhangzhou Tapai for the year ended 31 December 2015.

Based on audited financial information of Zhangzhou Tapai for the year ended 31 December 2015 prepared in accordance with the PRC Accounting Standards as provided by Zhangzhou Tapai, the audited (i) revenue; and (ii) the net profit before and after taxation of Zhangzhou Tapai for the year ended 31 December 2015 were approximately (i) RMB85.0 million; and (ii) RMB7.7 million, respectively.

The above financial information of Zhangzhou Tapai is for information purpose only. As at all times the WFOE has not had any equity interest in Zhangzhou Tapai and the Business carried out by Zhangzhou Tapai might not be at the same level or in an identical manner as those envisaged to be carried out by the WFOE pursuant to the Business Transfer Agreement. The above financial information of Zhangzhou Tapai shall not be taken as an indication of the financial performance of the WFOE.

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

Hong Kong, 5 May 2017

As at the date of this announcement, the executive directors of the Company (the “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 Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited 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.gf-holdings.com.hk.