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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)

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 15 June 2017, 80,898,000 share options (the “**Share Options**”) to subscribe for a total of 80,898,000 ordinary shares of HK\$0.01 each of the Company (the “**Shares**”) were granted to certain Directors and other eligible persons (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 granted are as follows:

Date of grant	:	15 June 2017 (the “ Date of Grant ”)
Exercise price of Share Options granted	:	HK\$0.626 per Share, which represents the highest of (i) the closing price of HK\$0.62 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\$0.626 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of a Share on the Date of Grant
Number of Share Options granted	:	80,898,000 (each Share Option shall entitle the holder thereof to subscribe for one Share)
Validity period of the Share Options	:	10 years from 15 June 2017 to 14 June 2027 (both days inclusive), subject to provision of early termination

Among the Share Options granted, 46,628,600 Share Options were granted to the Directors and 34,269,400 Share Options were granted to certain members of the senior management, employees and a consultant of the Company, details of which are as follows:

Name of Director	Position	Number of Share Options
Che Xiaoyan	executive Director, chairman of the Board and chief executive officer	8,089,800
Li Shunmin	vice chairman of the Board and executive Director	8,089,800
Guan Jincheng	executive Director	8,089,800
Man Wai Lun	executive Director	8,089,800
Jia Fei	executive Director	3,089,800
Yang Nina	executive Director	3,089,800
Wu Chunping	non-executive Director	8,089,800
Certain members of the senior management, employees and a consultant		34,269,400
Total:		<u>80,898,000</u>

The grant of the Share Options to each of the Directors above has been approved by all the independent non-executive Directors in accordance with rule 23.04(1) of the GEM Listing Rules. Save as disclosed, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined in the GEM Listing Rules) of any of them.

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

Hong Kong, 15 June 2017

As at the date of this announcement, the executive Directors are Ms. Che Xiaoyan, Mr. Man Wai Lun, Ms. Jiao Fei, Ms. Yang Nina, Mr. Li Shunmin and Mr. Guan Jincheng; the non-executive Director is 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.