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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)

RESIGNATION OF EXECUTIVE DIRECTOR; REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AS EXECUTIVE DIRECTOR; AND CHANGES IN BOARD COMMITTEES AND ROLES AND FUNCTIONS OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces changes to the Directors and changes to the Board Committees and the roles and functions of Directors as set out below.

RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Zhu Zhou (“**Mr. Zhu**”) has resigned as executive Director, chairman of the Board, chief executive officer, Chairman of the Nomination Committee, compliance officer and authorized representative of the Company, all with effect from 28 June 2019.

Mr. Zhu informed the Board that he resigned in anticipation of his personal commitments becoming more time consuming. Mr. Zhu confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Zhu for his valuable contribution to the Company during his tenure of office.

REDESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AS EXECUTIVE DIRECTOR

Mr. Liu Yingjie (“**Mr. Liu**”), an independent non-executive Director, has been re-designated as executive Director, chairman of the Board, authorized representative and compliance officer of the Company, all with effect from 28 June 2019. Mr. Liu has ceased to be a member of the Audit Committee and a member of the Remuneration Committee, also with effect from 28 June 2019.

In light of the above re-designation, Mr. Liu has entered into a new appointment letter with the Company for a term of two years commencing on 28 June 2019 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The director’s fee of Mr. Liu is HK\$1,200,000 per annum which is determined with reference to his experience, duties and responsibilities with the Company.

INSUFFICIENT NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the re-designation of Mr. Liu, the Board will have (a) one independent non-executive Director only, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”); and (b) one Audit Committee member only, which results in the current number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules. In addition, the independent non-executive Director does not have the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules.

The Company is in the process of identifying suitable candidate(s) to fill up the vacancies of independent non-executive Director as soon as practicable and in any event within the relevant time limit pursuant to Rule 5.06 and 5.33 of the GEM Listing Rules.

By Order of the Board
Glory Flame Holdings Limited
Liu Yingjie
Chairman

Hong Kong, 28 June 2019

As at the date of this announcement, the executive Directors are Mr. Liu Yingjie and Ms. Zhou Jin; and the independent non-executive Director is Mr. Cao Hongmin.

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 Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be posted on the Company’s website at www.gf-holdings.com.