
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **GLORY FLAME HOLDINGS LIMITED**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of Glory Flame Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 circular 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 circular misleading.



GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

PROPOSALS FOR

- (1) GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE**
- (2) RETIREMENT AND RE-ELECTION OF DIRECTORS**
- AND**
- (3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of GLORY FLAME HOLDINGS LIMITED to be held at 11:30 a.m. on 27 June 2025 (Friday) at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong is set out on pages 15 to 19 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the aforesaid annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the aforesaid annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the aforesaid annual general meeting or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the "Latest Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for 7 days from the date of its posting. This circular will also be posted on the Company's website at www.gf-holdings.com.

27 May 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 11:30 a.m. on 27 June 2025 (Friday) at venue 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, the notice of which is set out in the AGM Notice
“AGM Notice”	the notice convening the AGM set out on pages 15 to 19 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Glory Flame Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and its subsidiaries

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the total number of issued Shares on the date of AGM as set out in resolution number 5 of the AGM Notice
“Latest Practicable Date”	26 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules, as amended from time to time
“%”	per cent
“*”	for identification purpose only

LETTER FROM THE BOARD



GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

Executive Directors:

Mr. Zhong Zhiwei

Independent non-executive Directors:

Mr. Choi Chi Wai

Ms. Chan Chu Hoi

Registered Office:

Wind 3, Regatta Office Park

P.O. Box 1350

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 2202, 22/F.

Causeway Bay Plaza I

489 Hennessy Road

Causeway Bay

Hong Kong

27 June 2025

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR

(1) GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

(2) RETIREMENT AND RE-ELECTION OF DIRECTORS

AND

(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the re-election of Directors and the notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate

GENERAL MANDATE

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights issue or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) (including any sale or transfer of Treasury Shares out of treasury) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorizing the Directors to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares out of treasury) to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 1,010,605,000 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with (or sale or transfer out of treasury) a maximum of 202,121,000 Shares. If the Company conducts a share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that can be issued under the General Mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or subdivision will be the same.

REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of granting of the Repurchase Mandate.

LETTER FROM THE BOARD

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 101,060,500 Shares. If the Company conducts a share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that can be repurchased under the Repurchase Mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or subdivision will be the same.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 and 112 of the Articles of Association, Mr. Zhong Zhiwei, Mr. Choi Chi Wai and Ms. Chan Chu Hoi have offered themselves for re-election as Directors at the AGM respectively.

The Nomination Committee leads the process of appointment of Directors. The Nomination Committee shall evaluate the proposed candidate’s suitability with reference to the selection criteria as stated in the nomination policy adopted on 1 January 2019 and make recommendation(s) to the Board’s consideration and approval; In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company’s corporate strategy.

Each of independent non-executive Directors has confirmed that they are independent and remains independent pursuant to Rule 5.09 of the GEM Listing Rules. The Board has determined that there are no relationships or circumstances which are considered to be material to affect the independence of independent non-executive Directors.

Each of the Directors standing for re-election has confirmed that they would be able to devote sufficient time to the Board.

LETTER FROM THE BOARD

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules. It indicates how each Director contributes to the diversity of the Board and their skills and experience that the Directors can bring to the Board.

RE-APPOINTMENT OF AUDITOR

The Board (which has agreed with the recommendation of the audit committee of the Company) has recommended that, subject to the approval of the Shareholders at the AGM, McMillan Woods (Hong Kong) CPA Limited (“**McMillan**”) be re-appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting.

AGM

A notice convening the AGM to be held at 11:30 a.m. on 27 June 2025 (Friday) at Suite 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, is set out in the AGM Notice on pages 15 to 19 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 24 June 2025 (Tuesday) to 27 June 2025 (Friday) (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending the AGM, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on 23 June 2025 (Monday). Shareholders of the Company whose names appear on the Register of Members on 27 June 2025 (Friday) are entitled to attend and vote at the AGM or any adjourned meetings.

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
By Order of the Board
Glory Flame Holdings Limited
Zhong Zhiwei
Director

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 1,010,605,000 Shares in issue as at the Latest Practicable Date, would result in 101,060,500 Shares (representing 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing of the resolution) being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.014	0.012
May	0.015	0.011
June	0.015	0.010
July	0.017	0.011
August	0.017	0.010
September	0.016	0.011
October	0.023	0.012
November	0.016	0.012
December	0.016	0.012
2025		
January	0.015	0.013
February	0.014	0.011
March	0.015	0.012
April	0.013	0.013
May (up to the Latest Practicable Date)	0.015	0.013

5. CONFIRMATION

The Directors confirm that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

Neither the explanatory statement nor Repurchase Mandate has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of Directors, Ms. Zhou Jin ("**Ms. Zhou**"), was interested in 284,500,000 Shares, representing approximately 28.15% of the number of issued Shares. In the event that the Directors exercise the Repurchase Mandate in full and assuming there will be no other change in the issued share capital of the Company, the shareholdings of Ms. Zhou in the Company would increase to approximately 31.28% of the number of issued Shares. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code on the part of Ms. Zhou. Moreover, the Directors have no present intention to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

8. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on GEM or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS**Mr. Zhong Zhiwei (“Mr. Zhong”)**

Mr. Zhong Zhiwei (鍾志偉), aged 38, has been appointed as an executive Director and an authorised representative of the Company with effect from 22 March 2024. He has over 10 years of experience working in business consulting services and investment advisory. He was a general manager of Investor Relations Department of HF Financial Group (China) Limited (匯富金融集團(中國)有限公司) from September 2013 to October 2018. He was an executive director of Yingdali Management Consulting (Shenzhen) Co., Ltd* (英達利管理諮詢(深圳)有限公司) and Yingdali Culture Communication (Shenzhen) Co., Ltd* (英達利文化傳播(深圳)有限公司) from November 2018 to December 2022. He holds a diploma of Business and Enterprise Management (工商企業管理) from The Open University of China (國家開放大學).

Save as disclosed above, Mr. Zhong does not hold any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group.

Mr. Zhong does not have any relationship with other Director, senior management, substantial or controlling Shareholder as defined in the GEM Listing Rules.

As at the Latest Practicable Date, Mr. Zhong does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhong has entered into a director’s service agreement with the Company for a term of two years commencing on 22 March 2024, subject to rotation and re-election at the first general meetings of the Company after his appointment in accordance with the Articles of Association. The director’s fee of Mr. Zhong is HK\$120,000 per annum, which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Choi Chi Wai (蔡志偉) (“Mr. Choi”)

Mr. Choi, aged 53, has been appointed as an independent non-executive Director with effect from 9 August 2024. Mr. Choi has more than 25 years of experience in information technology business development and management. Mr. Choi founded Digitalbank Technology Limited, a comprehensive information technology solution provider, in 1999 with partner.

Save as disclosed herein, Mr. Choi did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the Latest Practicable Date, Mr. Choi does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Choi has entered into a director’s service agreement with the Company for a term of two years commencing on 9 September 2024, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director’s fee of Mr. Choi is HK\$120,000 per annum, which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Choi as an independent non-executive Director, there are no other matters relating to the appointment of Mr. Choi that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50(2) (h) to (v) of the GEM Listing Rules.

Ms. Chan Chu Hoi (“Ms. Chan”),

Ms. Chan, aged 63, has been appointed as an independent non-executive Director with effect from 28 March 2025. Ms. Chan is a member of the Hong Kong Institute of Certified Public Account (HKICPA) and she has over 20 years of experience in financial management, accounting, internal control and auditing. From 1999 to December 2010, Ms. Chan worked as the accounting and administrative manager of a subsidiary of Exide Technologies, a company listed on NASDAQ (stock code: XIDE). From February 2011 to February 2014, Ms. Chan was appointed as a manager by an accountant firm in Hong Kong. In addition to audit assurance experience, she also worked on the development and implementation of the company’s internal quality control policy to comply with the guidelines of the HKICPA. From March 2014 to May 2015, Ms. Chan worked as a senior accounting manager at a property investment company in Hong Kong. From June 2015 to April 2017, she was the senior manager of the investment division and investment analyst of the Securities Division of a subsidiary of China Cultural Tourism and Agriculture Group Limited (formerly known as Ceneric (Holdings) Limited), a company listed on the Stock Exchange (Stock Code: 0542). From August 2019 to March 2021, Ms. Chan worked for a private company as a senior financial advisor. From May 2020 to July 2020, Ms. Chan was appointed as an independent non-executive director of China Gem Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1191) and delisted from 5 May 2023. From November 2019 to November 2022, Ms. Chan was appointed as an independent non-executive director of China Resources and Transportation Group Limited, a company listed on the Stock Exchange (Stock Code: 0269). From March 2023 to February 2025, Ms. Chan was appointed as an independent non-executive director of China Cultural Tourism and Agriculture Group Limited, a company listed on the Stock Exchange (Stock Code: 0542).

Save as disclosed herein, Ms. Chan did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and does not hold any position of the Company and other companies within the Group.

As at the Latest Practicable Date, Ms. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Chan has entered into a director’s service agreement with the Company for a term of two years commencing on 28 March 2025, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The director’s fee of Ms. Chan is HK\$120,000 per annum, which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, the Company considers that in relation to the re-election of Ms. Chan as an independent non-executive Director, there are no other matters relating to the appointment of Ms. Chan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50(2) (h) to (v) of the GEM Listing Rules.

NOTICE OF AGM



GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Glory Flame Holdings Limited (the “**Company**”) will be held at 11:30 a.m. on 27 June 2025 (Friday) at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong, to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company and the auditors of the Company for the year ended 31 December 2024.
2. To McMillan Woods (Hong Kong) CPA Limited as auditors of the Company and to authorise the board (the “**Board**”) of Directors (the “**Directors**”) of the Company to fix their remuneration.
3.
 - (a) To re-elect Mr. Zhong Zhiwei as an executive Director;
 - (b) To re-elect Mr. Choi Chi Wai as an independent non-executive Director; and
 - (c) To re-elect Ms. Chan Chu Hoi as an independent non-executive Director.
4. To authorise the Board to fix the remuneration of the Directors.

NOTICE OF AGM

5. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules and as amended from time to time, “**Treasury Shares**”) out of treasury) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued Shares (excluding any Treasury Shares) on the date of the passing of this resolution; and
 - (b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares (excluding any Treasury Shares) on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF AGM

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong); and

- (e) any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of Treasury Shares out of the treasury of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the GEM Listing Rules and applicable laws and regulations.”

NOTICE OF AGM

6. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“THAT:

- (f) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act (Revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (g) the aggregate number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of the passing of this resolution, and the authority shall be limited accordingly; and
- (h) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF AGM

7. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as ordinary resolution:

“**THAT**”

the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

By Order of the Board
Glory Flame Holdings Limited
Zhong Zhiwei
Director

Hong Kong, 27 May 2025

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 6 above is set out in Appendix I to this circular.
7. In relation to resolution No. 3, Mr. Zhong Zhiwei, Mr. Choi Chi Wai and Ms. Chan Chu Hoi will retire from office at the Meeting in accordance with the Articles of Association and, being eligible, will offer themselves for re-election as Directors. Biographical details of these Directors are set out in Appendix II to this circular.
8. The transfer books and register of members of the Company will be closed from 24 June 2025 (Tuesday) to 27 June 2025 (Friday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on 23 June 2025 (Monday).
9. A form of proxy for use by shareholders at the Meeting is enclosed.
10. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the meeting and/or the Hong Kong Observatory has announced at or before 12:00 noon on the date of the meeting that either of the above mentioned warnings is to be issued within the next two hours, the meeting will be adjourned. The Company will publish an announcement to notify Shareholders of the date, time and place of the adjourned meeting.