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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities of the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of the Hong Kong Limited. (“**GEM Listing Rules**”)

The Board announces that HLB Hodgson Impey Cheng Limited (“**HLB**”) has resigned as the auditors of the Group with effect from 23 November 2016, as the Company and HLB could not reach an agreement on the audit fee for the financial year ending 31 December 2016.

HLB has confirmed that there were no circumstances connected with its resignation which should be brought to the attention of the shareholders of the Company. The Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the shareholders of the Company.

The Board further announces that, in accordance with the articles of association of the Company and with the recommendation from the audit committee of the Company, the Board has resolved to appoint ZHONGHUI ANDA CPA LIMITED, Certified Public Accountants, as the new auditors of the Group to fill the casual vacancy following the resignation of HLB and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its gratitude to HLB for their contribution to the Group during past years of services.

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

Hong Kong, 23 November 2016

As at the date of this announcement, the executive Directors are Ms. Che Xiaoyan, Mr. Liu Zhong Ping and Mr Man Wai Lun; the non-executive Directors are Mr. Zheng Si Rong and Mr. Wong Tik Tung; and the independent non-executive Directors are Mr. Liu Ping, Mr. Chan Kam Wah and Mr. Bai Honghai.

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 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.drillcut.com.hk.