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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 published by Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

Pursuant to Rule 17.50(4) of the Listing Rules, the board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Zhonghui Anda CPA Limited (“**Zhonghui**”) has resigned as the auditor of the Company with effect from 24 November 2023 for the reason that the Company and Zhonghui have been unable to reach a consensus on the audit fee for the audit of the consolidated financial statements of the Group for the year ending 31 December 2023.

Zhonghui has confirmed in its letter of resignation that, save as disclosed above, there are no other matters in relation to its resignation that needed to be brought to the attention of the Shareholders. The Board and the Audit Committee have confirmed that, save for inability of the Company and Zhonghui to reach a consensus on the audit fee as disclosed above, there are no disagreement or unresolved matters between the Company and Zhonghui in respect of the resignation of auditor which should be brought to the attention of the Shareholders.

The Board confirms that Zhonghui has not yet commenced any review or audit work on the accounts of the Group for the financial year ending 31 December 2023.

The Company would like to take this opportunity to express its sincere gratitude to Zhonghui for its professional services rendered to the Group during its tenure of office.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, AOGB CPA Limited (“**AOGB**”) has been appointed as the auditor of the Company with effect from 24 November 2023 to fill the casual vacancy following the resignation of Zhonghui and to hold office until the conclusion of the next annual general meeting of the Company. The Board confirms that there are no matters in respect of the change of the auditor of the Company which should be brought to the attention of the Shareholders.

The Audit Committee has considered a number of factors in assessing the appointment of AOGB as the Company’s auditor including but not limited to (i) the audit proposal of AOGB which will allow the Company to carry out more effective cost control; (ii) its familiarity with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Financial Reporting Standards and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its resources and capabilities including size and structure of proposed audit team; (v) the Guidelines for Effective Audit Committees-Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vi) the AFRC’s Guidance Notes on Change of Auditors issued in September 2023. The Audit Committee has also discussed with AOGB on its proposed treatment in relation to the qualified opinions issued by Zhonghui on the consolidated financial statements of the Group for the years ended 31 December 2021 and 2022.

The Board would like to take this opportunity to express its welcome to AOGB on its appointment as the new auditor of the Company.

By order of the Board
Glory Flame Holdings Limited
Cheung Wai Kee
Company Secretary

Hong Kong, 24 November 2023

As at the date of this announcement, the executive Director is Mr. Liu Ying Jie; and the independent non-executive Directors are Mr. Cao Hongmin, Mr. Li Kar Fai, Peter and Mr. Chan Chi Pan.

*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 GEM of The Stock Exchange of Hong Kong Limited (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 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.*

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