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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO THE
ANNUAL REPORTS FOR THE YEAR ENDED
31 DECEMBER 2019 TO 2024**

Reference is made to the annual report of Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**Annual Report 2019**”), the annual report for the year ended 31 December 2020 (the “**Annual Report 2020**”), the annual report for the year ended 31 December 2021 (the “**Annual Report 2021**”), the annual report for the year ended 31 December 2022 (the “**Annual Report 2022**”), the annual report for the year ended 31 December 2023 (the “**Annual Report 2023**”), and the annual report for the year ended 31 December 2024 (the “**Annual Report 2024**”) (altogether the “**Annual Reports**”). Unless otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Reports.

It has come to the attention of the Company that inadvertent errors have been made in relation to that, the Company failed to disclose the chief executive’s emoluments in the Annual Reports, which caused the non-compliance with the Rules 18.28 of the Rules Governing the Listing Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Accordingly, the Company would like to clarify the following information:

As disclosed in the Company’s announcement dated 19 July 2019, Mr. Lai Xiaoliang (“**Mr. Lai**”) was appointed as the chief executive officer of the Company with effect from 19 July 2019. Subsequently, Mr. Lai and the Company have reached a consensus to adjust his remuneration to no fixed monthly salary, effective from 1 September 2019 until further agreement. During the years ended 31 December 2019 to 2024, save as disclosed below, no remuneration payable by the Group to Mr. Lai was accrued, no share-based payment and retirement benefits scheme contributions was paid by the Group to Mr. Lai, and no emoluments were paid by the Group to Mr. Lai as an inducement to join or upon joining the Group or as compensation for loss of office.

For the Annual Report 2019

The remuneration of Mr. Lai for the year ended 31 December 2019 is set out below:

	Fee HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Share-based payment HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
<u>Chief Executive</u> Mr. Lai Xiaoliang	-	71	-	-	71

For the Annual Report 2020

The remuneration of Mr. Lai for the year ended 31 December 2020 is set out below:

	Fee HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Share-based payment HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
<u>Chief Executive</u> Mr. Lai Xiaoliang	-	-	-	-	-

For the Annual Report 2021

The remuneration of Mr. Lai for the year ended 31 December 2021 is set out below:

	Fee HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Share-based payment HK\$'000	Retirement benefits scheme contributions HK\$'000	Total HK\$'000
<u>Chief Executive</u> Mr. Lai Xiaoliang	-	-	-	-	-

For the Annual Report 2022

The remuneration of Mr. Lai for the year ended 31 December 2022 is set out below:

	Fee	Salaries, allowances and benefits in kind	Share-based payment	Retirement benefits scheme contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<u>Chief Executive</u>					
Mr. Lai Xiaoliang	-	-	-	-	-

For the Annual Report 2023

The remuneration of Mr. Lai for the year ended 31 December 2023 is set out below:

	Fee	Salaries, allowances and benefits in kind	Share-based payment	Retirement benefits scheme contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<u>Chief Executive</u>					
Mr. Lai Xiaoliang	-	-	-	-	-

For the Annual Report 2024

The remuneration of Mr. Lai for the year ended 31 December 2024 is set out below:

	Fee	Salaries, allowances and benefits in kind	Share-based payment	Retirement benefits scheme contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<u>Chief Executive</u>					
Mr. Lai Xiaoliang	-	-	-	-	-

Save as disclosed above, the information contained in the Annual Reports remains unchanged. The Company has complied with the disclosure requirements under Rules 18.28 of the GEM Listing Rules.

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

Hong Kong, 1 August 2025

As at the date of this announcement, the executive Director is Mr. Zhong Zhiwei; and the independent non-executive Directors are Mr. Choi Chi Wai, Ms. Chan Chu Hoi and Mr. Lam Pang.

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 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.gf-holdings.com.