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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)

POSITIVE PROFIT ALERT

This announcement is made by Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the nine months ended 30 September 2022 (the “**Reporting Period**”) and all information currently available to the Board, the Group is expected to record a decrease in its loss to near break-even level or even a profit for the nine months ended 30 September 2022, as compared to a net loss of approximately HK\$6.5 million for the corresponding period in 2021. Such expected decrease in its loss was primarily due to the reversal of impairment loss of approximately HK\$5.9 million in respect of trade and other receivables due to the recovery of certain long outstanding trade and other receivable that had been fully impaired in 2019.

The Company is in the process of finalizing its quarterly results of the Group for the nine months ended 30 September 2022. The information contained in this announcement is only the preliminary assessment by the management of the Company based on the unaudited consolidated management accounts of the Company currently available and is not based on any figures or information which has been reviewed by the Company’s auditors. Further details relating to the financial figures of the Company will be disclosed in the quarterly results announcement of the Company which is expected to be published on 10 November 2022.

Shareholders of the Company and potential investors are reminded to exercise caution when dealing in the shares or other securities of the Company.

By order of the Board
Glory Flame Holdings Limited
Liu Ying Jie
Chairman

Hong Kong, 3 November 2022

As at the date of this announcement, the executive Directors are Mr. Liu Yingjie and Ms. Zhou Jin; 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.*

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 publication. This announcement will also be published on the website of the Company at www.gf-holdings.com.