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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

Reference is made to the announcement of Glory Flame Holdings Limited (the “**Company**”) dated 3 November 2022 in relation to the positive profit alert (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to clarify that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the nine months ended 30 September 2022 and all information currently available to the Board, the Group is expected to record a decrease in its loss to nearly break-even or even a profit of not more than HK\$500,000 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.

Save as clarified above, all information contained in the Announcements remains unchanged.

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

Hong Kong, 8 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.*

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