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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 EXECUTIVE DIRECTOR,
RESIGNATION OF CHAIRMAN OF THE BOARD AND
COMPLIANCE OFFICER,
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the changes of executive Director and authorised representative and the resignation of chairman of the Board and compliance officer of the Company as set out below.

**RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD,
COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVE**

Mr. Liu Yingjie (“**Mr. Liu**”) has resigned as the executive Director, the chairman of the Board, the compliance officer and an authorized representative of the Company, all with effect from 22 March 2024, due to his need to devote more time for his personal and other business commitments.

Mr. Liu confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

Mr. Zhong Zhiwei (鍾志偉) (“Mr. Zhong”)

Mr. Zhong, aged 37, has been appointed as an executive Director and an authorised representative of the Company with effect from 22 March 2024.

Mr. Zhong has over 10 years of experience working in business consulting services and investment advisory. He was a general manager of Investor Relations Department of HF Financial Group (China) Limited (匯富金融集團(中國)有限公司) from September 2013 to October 2018. He was an executive director of Yingdali Management Consulting (Shenzhen) Co., Ltd* (英達利管理諮詢(深圳)有限公司) and Yingdali Culture Communication (Shenzhen) Co., Ltd* (英達利文化傳播(深圳)有限公司) from November 2018 to December 2022.

Mr. Zhong holds a diploma of Business and Enterprise Management (“工商企業管理”) from The Open University of China (“國家開放大學”).

As at the date of this announcement, Mr. Zhong did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group. Mr. Zhong does not have any relationship with other Directors, senior management, substantial or controlling shareholders as defined in the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of the Stock Exchange, and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Zhong has entered into a letter of appointment with the Company in relation to his appointment as the executive Director for a term of two years commencing on 22 March 2024 subject to rotation and re-election at the next following general meeting of the Company after his appointment in accordance with the articles of association of the Company and the GEM Listing Rules. Pursuant to the letter of appointment, the directorship may be terminated by either party thereto by giving to the other one month prior notice in writing. Mr. Zhong is entitled to receive a director’s fee of HK\$120,000 per annum (inclusive of his fee for his other positions in the Group (if any)) and a discretionary bonus payment subject to approval of the Board. The remuneration payable to Mr. Zhong was determined with reference to his experience, duties and responsibilities with the Company.

Save as disclosed above, there is no other information relating to the appointment of Mr. Zhong that is required to be disclosed pursuant to Rule 17.50(2)(h) to Rule 17.50(2)(v) of the GEM Listing Rules nor any matter that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Zhong for joining the Board.

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

Hong Kong, 22 March 2024

* *For identification purpose only*

As at the date of this announcement, the executive Director is Mr. Zhong Zhiwei; 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 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 at least seven days from the date of its posting. This announcement will also be posted on the Company’s website at www.gf-holdings.com.