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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)**

- (1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) CHANGE OF AUTHORIZED REPRESENTATIVE;**
- AND**
- (3) COMPLIANCE OF THE GEM LISTING RULES**

The Board hereby announce that with effect from 28 March 2025:

- (1) Mr. Li Kar Fai Peter has resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of each of the Nomination Committee, the Remuneration Committee and an Authorized Representative of the Company under Rule 5.24 of the GEM Listing Rule of the Stock Exchange;
- (2) Mr. Cao Hongmin has been resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of each of the Nomination Committee and the Audit Committee;
- (3) Miss Chan Chu Hoi has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of each of the Nomination Committee and the Remuneration Committee; and
- (4) Mr. Chan Pak Lun, the Company Secretary of the Company has been appointed as an Authorized Representative of Company under Rule 5.24 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange.

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Glory Flame Holdings Limited (the “**Company**”) announces the change of Directors as set out below:

## **Resignation of Independent Non-executive Directors**

Mr. Li Kar Fai Peter (“**Mr. Li**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the of nomination committee the Company (the “**Nomination Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and an authorised representative (the “**Authorized Representative**”) of Company under Rule 5.24 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**”) with effect from 28 March 2025 due to his intention to devote more time to his personal and other business commitments.

Mr. Cao Hongmin (“**Mr. Cao**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the of Nomination Committee and a member of the Audit Committee of the Company with effect from 28 March 2025 due to his intention to devote more time to his personal and other business commitments.

Both Mr. Li and Mr. Cao have 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 or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li and Mr. Cao for their respective valuable contribution to the Company during their tenure of office.

## **Appointment of Independent Non-Executive Director**

The biographical details of Ms. Chan Chu Hoi (“**Ms. Chan**”) are set out as follows:

Ms. Chan, aged 63, is a member of the Hong Kong Institute of Certified Public Account (HKICPA) and she has over 20 years of experience in financial management, accounting, internal control and auditing. From 1999 to December 2010, Ms. Chan worked as the accounting and administrative manager of a subsidiary of Exide Technologies, a company listed on NASDAQ (stock code: XIDE). From February 2011 to February 2014, Ms. Chan was appointed as a manager by an accountant firm in Hong Kong. In addition to audit assurance experience, she also worked on the development and implementation of the company’s internal quality control policy to comply with the guidelines of the HKICPA. From March 2014 to May 2015, Ms. Chan worked as a senior accounting manager at a property investment company in Hong Kong. From June 2015 to April 2017, she was the senior manager of the investment division and investment analyst of the Securities Division of a subsidiary of China Cultural Tourism and Agriculture Group Limited (formerly known as Ceneric (Holdings) Limited), a company listed on the Stock Exchange (Stock Code: 0542). From August 2019 to March 2021, Ms. Chan worked for a private company as a senior financial advisor. From May 2020 to July 2020, Ms. Chan was appointed as an independent non-executive director, the chairman of audit committee, a member of nomination committee and a member of remuneration committee of China Gem Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1191) and delisted from 5 May 2023. From November 2019 to November 2022, Ms. Chan was appointed as an independent non-executive director, the chairman of audit committee, a member of nomination committee and a member of remuneration committee of China Resources and Transportation Group Limited, a company listed on the Stock Exchange (Stock Code: 0269). From March 2023 to February 2025, Ms. Chan was appointed as an independent non-executive director, the chairman of nomination committee, a member of audit committee and a member of remuneration committee of China Cultural Tourism and Agriculture Group Limited, a company listed on the Stock Exchange (Stock Code: 0542).

Under the letter of appointment entered into between Ms. Chan and the Company, the appointment will take effect from 28 March 2025 for a term of two years provided that her employment may be terminated at any time on expiry of not less than one month's written notice given by any party. Her directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company.

Ms. Chan is entitled to receive a remuneration of HK\$10,000 per month, and no bonus will be payable to Ms. Chan for her appointment. Her remuneration package was determined by the Board with the recommendation of the Remuneration Committee after considering a range of factors, including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed herein, Ms. Chan (i) did not hold any other directorship in the last three years in other public company the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointments or professional qualifications; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; (iv) does not hold any position of the Company and other companies within the Group.

As at the date of this announcement, Ms. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Chan has confirmed that, as at the date of this announcement, (i) she has met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules of The Stock Exchange; (ii) she does not have any past or present financial or other interest in the business of the Company or its subsidiaries, nor is she related to any core connected persons (as defined in the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence. Having considered all of the above, the Board considers Ms. Chan to be independent. Save as disclosed in this announcement, Ms. Chan confirmed that there is no other information which requires to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any other matter regarding his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Ms. Chan for joining the Board and the Company.

### **CHANGE OF AUTHORISED REPRESENTATIVE**

After the resignation of Mr. Li as an Authorised Representative, Mr. Chan Pak Lun, the company secretary of the Company has been appointed as an Authorised Representative of the Company under Rule 5.24 of the GEM Listing Rule of The Stock Exchange

### **COMPLIANCE OF THE GEM LISTING RULES**

#### **Compliance of Rule 17.104**

Following the appointment of Ms. Chan as an independent non-executive Director, the Company has complied with Rule 17.104 of the GEM Listing Rules.

## **Non-compliance of Rule 5.05(1) and 5.28**

Following the above changes of independent non-executive Directors, the Company has (a) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 5.05(1) of the GEM Listing Rules; and (b) two Audit Committee members, which results in the current number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules.

The Board is currently identifying suitable candidate(s) to meet the GEM Listing Rule requirements in relation to independent non-executive director and audit committee and will ensure that suitable candidate(s) will be appointed as soon as practicable to ensure compliance by the Company with Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. The Company will publish further announcement(s) as and when appropriate.

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

Hong Kong, 28 March 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 and Ms. Chan Chu Hoi.*

*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](http://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](http://www.gf-holdings.com).*