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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) PROPOSED SHARE CONSOLIDATION (2) PROPOSED CAPITAL REDUCTION OF ISSUED CONSOLIDATED SHARES AND SUB-DIVISION OF UNISSUED CONSOLIDATED SHARES

The Company proposes to implement the following Capital Reorganization involving the Share Consolidation, the Capital Reduction, and the Share Sub-division as follows:

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each be consolidated into one (1) Consolidated Share of HK$0.2 each.

PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION

The Board further proposes that immediately after the Share Consolidation becomes effective, the Capital Reduction and the Sub-division be implemented in the following manner:

(i) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.2 to HK$0.01; and

(ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK$0.2 each be sub-divided into twenty (20) New Shares of par value of HK$0.01 each.

GENERAL

The AGM will be convened and held for the Shareholders to consider and, if thought fit, approve the special resolution in respect of the Capital Reorganisation. The Circular containing, among other matters, information regarding the Capital Reorganisation together with a notice of the AGM will be sent to the Shareholders on Friday, 5 June 2026.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation, the Capital Reduction and the Share Sub-division and no Shareholders are required to abstain from voting at the AGM.

As the Capital Reorganisation is subject to the satisfaction of conditions, it may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PROPOSED SHARE CONSOLIDATION

As at the date of this announcement, the authorised share capital of the Company is HK$20,000,000 divided into 2,000,000,000 Existing Shares with par value of HK$0.01 each, of which 1,010,605,000 Existing Shares have been issued and are fully paid or credited as fully paid. The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each be consolidated into one (1) Consolidated Share of HK$0.2 each.

Effect of the Share Consolidation

Immediately after the Share Consolidation becomes effective but before the Capital Reduction and the Share Sub-division become effective, and assuming there will be no change in the number of Existing Shares in issue between the date of this announcement and the effective date of the Share Consolidation, the authorised share capital of the Company will become HK$20,000,000 divided into 100,000,000 Consolidated Shares with par value of HK$0.2 each, of which 50,530,250 Consolidated Shares will be in issue and fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

Adjustments in relation to other securities of the Company

According to the rules of the Share Option Scheme, in the event of any alteration in the capital structure of the Company whilst any Share Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of our Company (other than an issue of Shares as consideration in respect of a transaction to which any member of our Group is a party), such corresponding adjustments (if any) shall be made in the number of Shares subject to the option so far as unexercised; and/or the subscription prices, as the auditors of or independent financial adviser to our Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable in compliance with the relevant provisions of the GEM Listing Rules, or any guideline or supplemental guideline issued by the Stock Exchange from time to time (no such certification is required in case of adjustment made on a capitalisation issue), provided that any alteration shall give a grantee the same proportion of the issued share capital of our Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value. The Share Option Scheme was expired on 1 August 2024 and the Company does not have share scheme which is currently in force.

As at the date of this announcement, there are a total of 6,200,000 outstanding Share Options granted under the Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 6,200,000 Existing Shares. The 6,200,000 outstanding Share Options were granted on 14 June 2016 and are valid until 14 June 2026. As the expected effective date of the Capital Reorganisation is 9 July 2026, which falls after the expiry date of the outstanding Share Options, no adjustment will be made in accordance with the rules of the Share Option Scheme.

Save as disclosed above, as at the date of this announcement, the Company has no outstanding options, derivatives, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

Reasons for the Share Consolidation

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in June 2024 has further stated that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

Based on the closing price of HK$0.034 per Existing Share as at 2 June 2026 (being the latest practicable date prior to the printing of the Circular for the purpose of ascertaining information contained therein) and the current board lot size of 5,000 Existing Shares, the value per current board lot of 5,000 Existing Shares is HK$170, which is less than HK$2,000. The Directors consider that the Share Consolidation will bring about a corresponding upward adjustment in the trading price per Consolidated Share on the Stock Exchange. Based on the closing price of HK$0.034 per Existing Share (equivalent to the theoretical closing price of HK$0.68 per New Share) as quoted on the Stock Exchange as at 2 June 2026, the expected market value of each board lot of 5,000 New Shares, assuming the Share Consolidation have become effective, would be HK$3,400, which is greater than HK$2,000 and therefore complies with the requirement as set out in the Guide.

Furthermore, the Share Consolidation is intended to make investing in the Shares more attractive to a broader range of investors, in particular to institutional investors whose house rules might otherwise prohibit or restrict trading in securities that are priced below a prescribed floor, and thus help to further broaden the shareholder base of the Company.

As at the date of this announcement, the Company has no plan to carry out any future corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in a change in the relative rights of the Shareholders.

PROPOSED CAPITAL REDUCTION AND SHARE SUB-DIVISION

The Board further proposes that immediately after the Share Consolidation becomes effective, the Capital Reduction and the Sub-division be implemented in the following manner:

(i) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.2 to HK$0.01; and

(ii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK$0.2 each be sub-divided into twenty (20) New Shares of par value of HK$0.01 each.

Each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other each in accordance with the Articles of Association and have rights and privileges and be subject to the restrictions as contained in the Articles of Association.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon the following conditions:

(i) the passing of a special resolution by the Shareholders at the AGM to approve the Capital Reorganisation;

(ii) the Directors shall have made a Solvency Statement in relation to the Capital Reduction no more than 30 days before the date on which the special resolution for the Capital Reduction is passed at the AGM;

(iii) the filing of a copy of the Solvency Statement and the minute stating certain information as required by the Companies Act with respect to the Capital Reduction with the Cayman Registrar within 15 days after the passing of the special resolution for the Capital Reduction is passed at the AGM;

(iv) the Cayman Registrar issuing a certificate stating that the Solvency Statement made under the Companies Act and the minute have been registered;

(v) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares upon the Capital Reduction and the Share Sub-division becoming effective; and

(vi) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Capital Reorganisation.

The Capital Reorganisation will become effective when the conditions mentioned above are fulfilled. None of the above conditions can be waived. Upon the approval by the Shareholders of Capital Reorganisation at the AGM, the registered office provider of the Company will arrange for the filing with the Cayman Registrar.

The Cayman Registrar, on receipt of the copy of the Solvency Statement and the minute shall register the Solvency Statement and the minute, and issue to the Company a certificate stating that the Solvency Statement and the minute have been registered.

As at the date of this announcement, none of the above conditions have been fulfilled.

Effect of the Capital Reduction and Share Sub-division

Immediately upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective and assuming no further Shares or (as the case may be) Consolidated Shares will be issued or repurchased from the date of this announcement up to and including the date of which the Capital Reduction and the Share Sub-division shall become effective, the authorised share capital of the Company shall be HK$20,000,000 divided into 2,000,000,000 New Shares with par value of HK$0.01 each, of which 50,530,250 New Shares will be in issue and fully paid or credited as fully paid.

Based on the 1,010,605,000 Existing Shares in issue as at the date of this announcement or (as the case may be) 50,530,250 Consolidated Shares in issue as at the date of which the Share Consolidation becoming effective, and assuming no further Shares or (as the case may be) Consolidated Shares will be issued or repurchased prior to the date of which the Capital Reduction and the Share Sub-division shall become effective, a credit amounting to HK$9,600,747.5 will arise as a result of the Capital Reduction. It is proposed that the credit arising from the Capital Reduction will be credited to the distributable reserve account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws and the Articles of Association.

Assuming that there is no change in the number of issued Shares from the date of this announcement up to and including the date on which the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective, the share capital structure of the Company will be as follows:

	As at the date of this announcement	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately Upon the Capital Reduction and the Share Sub-division becoming effective**
Par Value	HK$0.01 per Existing Share	HK$0.2 per Consolidated Share	HK$0.01 per New Share
Number of authorised Shares issued by the Company	2,000,000,000 Existing Shares	100,000,000 Consolidated Shares	2,000,000,000 New Shares
Amount of authorised share capital of the Company	HK$20,000,000	HK$20,000,000	HK$20,000,000
Number of issued Shares issued by the Company	1,010,605,000 Existing Shares	50,530,250 Consolidated Shares	50,530,250 New Shares
Amount of the issued share capital of the Company	HK$10,106,050	HK$10,106,050	HK$505,302.5

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Other than the expenses to be incurred in relation to the Capital Reduction and Share Sub-division, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional New Shares will not be allocated to the Shareholders who may otherwise be entitled. The Directors are of the view that the Capital Reduction and the Share Sub-division will not have any material adverse effect on the financial position of the Group and are in the interest of the Company and the Shareholders as a whole.

Reasons for the Capital Reduction and the Share Sub-division

Pursuant to the Articles of Association, the Company may not issue shares at a discount to the nominal value of such shares. Immediately after completion of the Share Consolidation but before implementation of the Capital Reduction and the Share Sub-division, the nominal value of the Consolidated Shares will be HK$0.2 per Consolidated Share. The Capital Reduction and the Share Sub-division will keep the nominal value of the New Shares at a lower level of HK$0.01 per New Share, which allows greater flexibility in the pricing for any issue of new Shares in the future.

The Board considers that the Capital Reduction and the Share Sub-division is beneficial to and in the interests of the Company and the Shareholders as a whole.

Application for listing of the New Shares

An application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the New Shares upon the Capital Reorganisation becoming effective.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange upon the Capital Reorganisation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the securities (being equity or debt) are listed or dealt in any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Fractional entitlement to the New Shares

Fractional New Shares arising from the Capital Recognisation, if any, will be disregarded and will not be allocated to the Shareholders, but will be aggregated and, if possible, sold for the benefit of the Company. Fractional New Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of New Shares.

Free exchange of share certificates for the New Shares

Subject to the Capital Reorganisation becoming effective, Shareholders may submit their existing share certificates in pink colour for the Existing Shares from Thursday, 9 July 2026 to 4:30 pm on Friday, 14 August 2026 (both days inclusive) to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong during business hours in exchange for new share certificates in green colour for the New Shares at the expenses of the Company. It is expected that the new share certificates for the New Shares will be available for collection within ten (10) Business Days after submission of the existing share certificates to the Registrar for exchange.

Shareholders should note that after the prescribed time for free exchange of new share certificates for the New Shares, a fee of HK$2.50 (or such other amount as may be specified by the Stock Exchange from time to time) will be payable by Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of certificate(s) cancelled or issued is higher.

The existing share certificates will only be valid for delivery, trading, settlement and registration purposes for the period up to 4:10 p.m. on Wednesday, 12 August 2026, and thereafter will not be accepted for delivery, trading, settlement and registration purposes and trading will only be in New Shares. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of every twenty (20) Existing Shares for one (1) New Share. The new share certificates for the New Shares will be issued in green colour in order to distinguish them from the share certificates for the Existing Shares which are in pink colour.

Odd lots arrangements and matching services

In order to facilitate the trading of odd lots (if any) of the New Shares arising from the Capital Reorganisation, the Company will appoint a securities firm, which is an independent third party of the Company, as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares.

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Details of the odd lots arrangement will be set out in the Circular.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Capital Reduction and the Share Sub-division is set out below. The expected timetable is subject to the results of the AGM and satisfaction of the conditions to the Share Consolidation, the Capital Reduction and the Share Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

	Time and date
Expected date of dispatch of circular, the notice of the AGM and the form of proxy of the AGM	By Friday, 5 June 2026
Latest date and time for lodging transfer documents in order to qualify for attending and voting at AGM	4:30 p.m. on Monday, 22 June 2026
Closure of register of members for determining the identity of the Shareholders entitled to attend and vote at the AGM (both dates inclusive)	Tuesday, 23 June 2026 to Friday, 26 June 2026
Latest date and time for lodging the proxy form for the AGM	10:00 a.m. on Wednesday, 24 June 2026
Record date for AGM	Friday, 26 June 2026

	Time and date
Expected date and time of the AGM	10:00 a.m. on Friday, 26 June 2026
Publication of announcement of poll results of the AGM	Friday, 26 June 2026

The following events are conditional upon, among other things, (i) the passing of the relevant special resolution(s) by the Shareholders at the AGM, (ii) the Directors making the Solvency Statement in accordance with the Companies Act, and (iii) the registration by the Registrar of Companies in the Cayman Islands of the Solvency Statement and the relevant minutes in respect of the Capital Reduction, and are therefore indicative only.

Effective date of the Share Consolidation, Capital Reduction and Share Sub-division	Thursday, 9 July 2026
First day for free exchange of existing share certificates for new share certificates of the New Shares	Thursday, 9 July 2026
Dealings in the New Shares commence	9:00 a.m. on Thursday, 9 July 2026
Original counter for trading in Existing Shares in board lots of 5,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 9 July 2026
Temporary counter for trading in New Shares in board lots of 250 New Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 9 July 2026
Original counter for trading in New Shares in board lots of 5,000 New Shares (in the form of new share certificates for New Shares) re-opens	9:00 a.m. on Thursday, 23 July 2026
Parallel trading in the New Shares (in the form of new share certificates for the New Shares and existing share certificates) commences	9:00 a.m. on Thursday, 23 July 2026

	Time and date
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the New Shares	9:00 a.m. on Thursday, 23 July 2026
Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the New Shares	4:00 p.m. on Wednesday, 12 August 2026
Temporary counter for trading New Shares in board lots of 250 New Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 12 August 2026
Parallel trading in New Shares (in the form of new share certificates for the New Shares and existing share certificates) ends	4:10 p.m. on Wednesday, 12 August 2026
Last date and time for free exchange of existing share certificates for the new share certificates of the New Shares	4:30 p.m. on Friday, 14 August 2026

GENERAL

The AGM will be convened and held for the Shareholders to consider and, if thought fit, approve the special resolution in respect of the Capital Reorganisation. The Circular containing, among other matters, information regarding the Capital Reorganisation together with a notice of the AGM will be sent to the Shareholders on or before Friday, 5 June 2026.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation, the Capital Reduction and the Share Sub-division and no Shareholders are required to abstain from voting at the AGM.

As the Capital Reorganisation is subject to the satisfaction of conditions, it may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, to approve the Capital Reorganisation
"Articles of Association"	the memorandum and articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Capital Reduction"	the proposed reduction of the issued share capital of the Company whereby the par value of each of the issued Consolidated Shares will be reduced from HK$0.2 each to HK$0.01 each by cancelling the paid-up capital to the extent of HK$0.19 on each issued Consolidated Share
"Capital Reorganisation"	collectively, the Share Consolidation, the Capital Reduction and the Share Sub-division
"Cayman Registrar"	the Registrar of Companies in the Cayman Islands
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Circular"	the circular to be sent to the Shareholders containing, among other things, details of the Capital Reorganisation and the notice of the EGM
"Companies Act"	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time

"Company"	Glory Flame Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
"Consolidated Share(s)"	the ordinary share(s) of par value HK$0.2 each in the share capital of the Company upon the Share Consolidation becoming effective but prior to the Capital Reduction and Share Sub-division becoming effective
"Director(s)"	the director(s) of the Company
"Existing Shares"	ordinary share(s) with par value of HK$0.01 each in the share capital of the Company prior to the Share Consolidation, the Capital Reduction and the Sub-division becoming effective
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"New Shares"	the issued and unissued ordinary share(s) of par value HK$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
"Share(s)"	Existing Share(s), Consolidated Share(s) and/or New Share(s), as the case may be
"Shareholder(s)"	the holder(s) of Share(s)
"Share Consolidation"	the proposed consolidation of every twenty (20) issued and unissued Existing Shares of par value HK$0.01 each into one (1) Consolidated Share of par value HK$0.2 each in the share capital of the Company

"Share Option(s)"	the option(s) to subscribe for new shares of the Company granted under the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on 2 August 2014 and expired on 1 August 2024
"Share Sub-division" or "Sub-division"	the proposed sub-division of each of the authorised but unissued Consolidated Shares of par value HK$0.2 each into twenty (20) New Shares of par value of HK$0.01 each
"Solvency Statement"	means a solvency statement made or to be made by the Directors pursuant to the Companies Act
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules

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

Hong Kong, 5 June 2026

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 is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gf-holdings.com).