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KELFRED HOLDINGS LIMITED

恒發光學控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1134)

CHANGE OF AUDITOR

This announcement is made by Kelfred Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board of the directors of the Company (the “**Board**”) hereby announces that RSM Hong Kong (“**RSM**”) has resigned as the auditor of the Company with effect from 9 August 2024, as the Company and RSM could not agree on the audit fee for the Company and its Hong Kong incorporated subsidiaries for the financial year ending 31 December 2024.

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by RSM and considers that the proposed fee may not be appropriate considering the current scale of the Group’s operation, the rates offered by other professional accounting firms and the cost control measures of the Group.

RSM has confirmed in its letter of resignation that they are not aware of any matters in relation to its resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board and the Audit Committee have also confirmed that there is no disagreement between the Company and RSM, and there are no other matters in relation to the resignation of RSM that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to RSM for its professional and quality services rendered for the Group during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, having considered the recommendation of the Audit Committee, ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”) has been appointed as the auditor of the Company with effect from 9 August 2024 to fill the casual vacancy following the resignation of RSM. ZHONGHUI ANDA shall hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of ZHONGHUI ANDA, including but not limited to (i) the fee quote and audit proposal of ZHONGHUI ANDA; (ii) the audit experience, industry knowledge and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its reputation in the market; (v) its resources and capabilities including size and structure of proposed audit team; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

Based on the above, the Audit Committee has assessed and considered that ZHONGHUI ANDA is independent, competent and capable to act as the auditor of the Company. The Board and the Audit Committee are also of the view that the change of auditor would not have any material impact on the Group, and would enable the Company to carry out effective cost control and reduce overall operating expenses of the Group, and is in the interest of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to ZHONGHUI ANDA on its appointment as the auditor of the Company.

By Order of the Board
KELFRED HOLDINGS LIMITED
Mr. Kwok Kwan Fai
Chairman and Executive Director

Hong Kong, 9 August 2024

As at the date of this announcement, the executive Directors are Mr. Kwok Kwan Fai and Mr. Kwok Kwan Yu, the non-executive Directors are Mr. Kwok Mau Kwan and Ms. Chan Yin Wah, and the independent non-executive Directors are Mr. Hong Sze Lung, Mr. Chu Kin Ming and Mr. Chan Hon Wah.