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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)

(1) CHANGE OF DIRECTORS AND CHAIRMAN; (2) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT; AND (3) CHANGE IN COMPOSITION IN THE BOARD COMMITTEE

RESIGNATION OF DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of Kelfred Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that with effect from 30 October 2026:

1. Mr. Kwok Kwan Fai ("**Mr. Kwok**") has resigned as an executive director due to his decision to devote more time to his personal commitments; and

2. Mr. Chu Kin Ming ("**Mr. Chu**") has resigned as an independent non-executive director ("**INED**") due to his decision to devote more time to his personal commitments (collectively, the "**Resignation**").

Each of Mr. Kwok and Mr. Chu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Kwok and Mr. Chu towards the Company during their tenure of service.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yang Lei ("**Mr. Yang**") has been appointed as an INED with effect from 30 October 2026.

The biographical details of Mr. Yang are set out below:

Mr. Yang, aged 36, has been admitted as a solicitor of the High Court of Hong Kong since March 2020. Mr. Yang was employed as an associate at Paul Hastings from March 2021 to November 2022. Since November 2022, Mr. Yang has been acting as a partner at Patrick Mak and Tse. Mr. Yang focuses on corporate and commercial affairs, including corporate finance for listed companies, mergers and acquisitions, licensing and compliance matters regarding the Securities and Futures Commission of Hong Kong. He has also assisted several reputable companies during their listing process with the Stock Exchange and on compliance issues regarding the Listing Rules. Mr. Yang has been appointed as the company secretary of Tianli Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 117) and Shandong Baogai New Materials Technology Co., Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8090) since June 2024 and June 2026, respectively.

Mr. Yang obtained lawyer's practice license of PRC in April 2015. Mr. Yang also subsequently obtained the Juris Doctor degree and completed the Postgraduate Certificate of Laws at The City University of Hong Kong in 2016 and 2017 respectively.

Mr. Yang has entered into a letter of appointment with the Company for a term of three years and which may be terminated by either party giving three months' prior written notice. In accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), Mr. Yang will hold office until the next annual general meeting of the Company at which he will retire and be eligible for re-election and his appointment would be subject to retirement by rotation. Mr. Yang is entitled to a director's fee of HK$180,000 per annum, which was determined at the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to his background, qualifications, experience, duties and responsibilities with the Company and the prevailing market conditions.

Mr. Yang has confirmed (i) his independence as regard to each of the factors contained in Rule 3.13 of the Listing Rules; (ii) that he had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

The Board also believes that with the professional knowledge and experience of Mr. Yang, he will make positive contributions to the strategies, policies and performance of the Company. The Board believes that he has the necessary character, integrity and experience, and that he will continue to contribute to the diversity of the Board and effectively perform his duties as an INED. In view of the composition of the Board, with the recommendation from the nomination committee of the Company (the "**Nomination Committee**"), the Board has comprehensively reviewed and considered the structure, number of members, composition and diversity of the Board from a number of aspects, including but not limited to, gender, age, cultural and education backgrounds, skills, knowledge and experience and decided to appoint Mr. Yang as an INED.

Save as disclosed above, as at the date of this announcement, Mr. Yang does not (i) hold any other positions in the Company or its subsidiaries; (ii) 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; (iii) have any other major appointment or professional qualification; (iv) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) have any interest or is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any information relating to the appointment of Mr. Yang required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders concerning the appointment of Mr. Yang as an INED.

The Board would like to extend a warm welcome to Mr. Yang on joining the Board.

CHANGE OF CHAIRMAN, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Following the resignation of Mr. Kwok, he has ceased to be the chairman of the Board, an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "**Authorised Representative**") and an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices in Hong Kong (the "**Process Agent**").

The Board is pleased to announce that Mr. Liu Zhen ("**Mr. Liu**"), an existing executive Director has been appointed as the chairman of the Board, the Authorised Representative and Process Agent, with effect from 30 October 2026.

Biographical details of Mr. Liu and the information required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in the announcement of the Company dated 15 May 2026. As at the date of this announcement, there has been no change of such information.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the Resignation, with effect from 30 October 2026:

1. Mr. Kwok has ceased to be the chairman of Nomination Committee and member of the Remuneration Committee;

2. Mr. Chu has ceased to be the chairman of the audit committee of the Company (the "**Audit Committee**"), members of each of the Nomination Committee, Remuneration Committee and the risk management committee of the Company (the "**Risk Management Committee**");

3. Mr. Hon Ming Sang has been appointed as the chairman of each of the Nomination Committee, the Audit Committee, the Remuneration Committee, and the Risk Management Committee; and

4. Mr. Yang has been appointed as a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee.

By order of the Board
Kelfred Holdings Limited
Liu Zhen
Chairman and Executive Director

Hong Kong, 30 October 2026

As at the date of this announcement, the executive Directors are Mr. Kwok Kwan Yu and Mr. Liu Zhen, the non-executive Directors are Mr. Kwok Mau Kwan and Ms. Chan Yin Wah, and the independent non-executive Directors are Mr. Hon Ming Sang, Mr. Leung Ka Tin and Mr. Yang Lei.