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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) UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS (2) ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09 OF THE LISTING RULES AND INSIDE INFORMATION PROVISIONS AND (3) RESUMPTION OF TRADING

This announcement is made by Kelfred Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has noted certain increases in the price and trading volume of the Company’s shares (the “**Shares**”) on the Stock Exchange on 3 November 2025. The Company was informed by Conquer Holding Limited (“**Conquer**”), a controlling shareholder of the Company, that it is in discussion and negotiation with a potential purchaser (the “**Potential Purchaser**”) for a possible disposal of 270,952,000 Shares, representing approximately 54.19% of the total issued share capital of the Company (the “**Possible Disposal**”). The Company was also informed by Conquer that, based on Conquer’s understanding, the Potential Purchaser or parties acting in concert with it is in discussion and negotiation with other minority shareholders of the Company for possible sale and purchase of Shares. One such minority shareholder of the Company involved is Mr. Leung Ka Tin, an independent non-executive Director.

As at the date of this announcement, details of the Possible Disposal, including the price, are still under negotiation and no definitive agreement has been entered into. Therefore, the Possible Disposal may or may not proceed.

As at the date of this announcement, Conquer holds 270,952,000 Shares, representing approximately 54.19% of the total issued share capital of the Company.

As at the date of this announcement, Conquer is owned as to 49% by Mr. Kwok Kwan Fai, 49% by Mr. Kwok Kwan Yu and 2% by Ms. Chan Yin Wah. Mr. Kwok Kwan Fai, Mr. Kwok Kwan Yu and Ms. Chan Yin Wah are parties acting in concert in respect of the Company pursuant to a confirmatory deed entered into between them on 3 January 2019.

The Potential Purchaser and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

POSSIBLE GENERAL OFFER FOR THE SHARES AND TAKEOVERS CODE IMPLICATIONS

Subject to a formal agreement being entered into and the satisfaction or waiver (as the case may be) of such conditions precedent to completion as may be specified therein, it is contemplated that upon completion of the Possible Disposal, the Potential Purchaser and parties acting in concert with it will hold over 50% of the issued share capital of the Company. In accordance with the requirement of the Takeovers Code, if the Possible Disposal materialises, the Potential Purchaser and parties acting in concert with it will be required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Potential Purchaser and parties acting in concert with it) under Rule 26.1 of the Takeovers Code. As at the date of this announcement, the Board was informed by Conquer that no formal agreement has been entered into in respect of the Possible Disposal, the negotiations are still in progress and the Possible Disposal may or may not proceed. Shareholders will be informed of any further developments with regard to the Possible Disposal by way of further announcement(s) in accordance with the Listing Rules and the Takeovers Code as and when appropriate.

RELEVANT SECURITIES OF THE COMPANY

As at the date of this announcement, the Company has a total of 500,000,000 Shares in issue. Save as disclosed, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, the Board will keep the market informed by way of announcement on a monthly basis until the publication of an announcement of (i) a firm intention to make an offer under Rule 3.5 of the Takeovers Code; or (ii) a decision not to proceed with an offer is made. The Company will make further announcement(s) in compliance with the Listing Rules and the Takeovers Code as and when appropriate.

DEALING DISCLOSURE

For the purposes of the Takeovers Code, the offer period commences on the date of this announcement, being 20 November 2025.

In accordance with Rule 3.8 of the Takeovers Code, respective associates (as defined in the Takeovers Code, including but not limited to any person holding 5% or more of a class of relevant securities) of the Company and the Potential Purchaser are hereby reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 4 November 2025 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 November 2025.

WARNING

Shareholders and potential investors of the Company shall be aware that there is no assurance that the Possible Disposal will materialise or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board
KELFRED HOLDINGS LIMITED
Kwok Kwan Fai
Chairman and Executive Director

Hong Kong, 20 November 2025

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. Chu Kin Ming, Mr. Hong Sze Lung and Mr. Leung Ka Tin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.