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KELFRED HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1134)

- (1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
AND
- (3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kelfred Holdings Limited (the “**Company**”) hereby announces that with effect from 1 September 2020:

- (1) Mr. Lee Wai Ming has resigned as an independent non-executive Director of the Company, and a member of each of the audit committee, the remuneration committee and the nomination committee, and the chairman of the risk management committee of the Company; and
- (2) Mr. Hong Sze Lung has been appointed as an independent non-executive Director of the Company, and a member of each of the audit committee, the remuneration committee and the nomination committee, and the chairman of the risk management committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Lee Wai Ming (“**Mr. Lee**”) has resigned as an independent non-executive Director with effect from 1 September 2020 as he would like to devote more time to his personal commitments.

Mr. Lee 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 Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.