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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) APPOINTMENT OF EXECUTIVE DIRECTOR; AND (2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 16 June 2021:

1. Mr. Zuo Zhengsan has been appointed as an executive director of the Company; and
2. Mr. Zhang Li has been appointed as a non-executive director of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kelfred Holdings Limited (the “**Company**”) is pleased to announce that the following new Directors have been appointed to the Board with effect from 16 June 2021.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Zuo Zhengsan (“**Mr. Zuo**”) has been appointed as an executive Director with effect from 16 June 2021. The biographical details of Mr. Zuo are set out as follows:

Mr. Zuo, aged 46, Ph.D, a senior economist, obtained a doctorate degree in Economics from the Graduate School of Chinese Academy of Social Sciences in 2018; completed the Beijing international master of business administration programme at Peking University; obtained a master of business administration from Fordham University in the United States of America; and was awarded a bachelor’s degree in engineering (applied chemistry) from Shandong Construction Materials Industrial College* (山東建築材料工業學院) (currently known as University of Jinan) in 1998.

Mr. Zuo has a scientific background. He worked in the high-end manufacturing industry for eight (8) years, and after which he has gained approximately 10 years of experience in the financial and capital market field, especially in the field of new energy electric vehicles investments.

Mr. Zuo joined the Group as a chief executive officer of Tokyo Universe Technology Limited, a wholly-owned subsidiary of the Company on 1 January 2021, responsible for developing the new energy vehicles business.

From April 2016 to present, Mr. Zuo has acted as a consultant of Henan Lixuan Technology Co., Ltd.* (河南力旋科技股份有限公司) (“**Henan Lixuan**”), a company engaged in the manufacturing of new energy vehicle lithium iron phosphate battery, lithium batteries and battery packs. Mr. Zuo was engaged in the establishment and initial operation of Henan Lixuan, a subsidiary of Henan Huanghe Whirlwind Co., Ltd.* (河南黃河旋風股份有限公司), a company the shares of which are listed on the Shanghai Stock Exchange (stock code: 600172). Since May 2017, Mr. Zuo has been a consultant of Shanxi Dezhi Era New Energy Vehicle Manufacturing Co., Ltd.* (山西德志時代新能源汽車製造股份有限公司). Mr. Zuo is a director of Jinan Taitong Equity Investment Management Co., Ltd.* (濟南泰通股權投資管理有限公司), a joint venture established as a cooperative initiative between Luxin Venture Capital Group Co., Ltd.* (魯信創業投資集團股份有限公司), a company the shares of which are listed on the Shanghai Stock Exchange (stock code: 600783) and Mr. Zuo. He is also the chairman of Tongtai United (Beijing) Investment Fund Management Co., Ltd.* (通泰聯合(北京)投資基金管理有限公司).

From 2017 to 2021, Mr. Zuo was a consultant of Jiangsu Yangjie Runau Semi-conductor Co., Ltd.* (江蘇揚杰潤奧半導體有限公司) (“**Jiangsu Yangjie**”). Jiangsu Yangjie is a subsidiary of Yangzhou Yangjie Electronic Technology Co., Ltd.* (揚州揚傑電子科技股份有限公司), a company the shares of which are listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300373). Jiangsu Yangjie is principally engaged in the manufacturing of semi-conductor chips and electronic parts. Mr. Zuo was a director of Meditech Technology Corp., Ltd.* (山東美迪宇能醫療科技股份有限公司), the shares of which were listed on the National Equities Exchanges and Quotations (stock code: 870599) and which was delisted in April 2020, from 2016 to 2019.

In 2015, Mr. Zuo was appointed as an instructor of the master of business administration course by the Graduate School of Chinese Academy of Social Sciences. In 2018, Mr. Zuo participated in the compilation of “Development and Reform Blue Book — China’s Economic Development and Institutional Reform Report No. 8” as an associate editor.

Mr. Zuo has entered into a service agreement with the Company for a term of one year and his appointment shall continue thereafter unless and until terminated by either party giving one month’s prior written notice. In accordance with the articles of association of the Company and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) Mr. Zuo will hold office until the next annual general meeting of the Company at which he will retire, and being eligible, may offer himself for re-election; and his appointment will also be subject to retirement by rotation requirements. Pursuant to Mr. Zuo’s service agreement, he is entitled to a director’s fee of HK\$120,000 per annum (inclusive of salary, commission, housing

reimbursement and allowances) and discretionary bonus as may be determined by the Board at the recommendation of the remuneration committee of the Company with reference to his performance, for all of his positions within the Group. The above remuneration package was recommended by the remuneration committee of the Company and determined by the Board with reference to Mr. Zuo's background, qualifications, experience, duties and responsibilities within the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Zuo does not (i) hold any other positions with the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Zuo which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Zhang Li (“**Mr. Zhang**”) has been appointed as a non-executive Director with effect from 16 June 2021. The biographical details of Mr. Zhang are set out as follows:

Mr. Zhang, aged 48, has extensive experience in financial and capital markets. He has been involved in investment and management activities of the financial markets for over 20 years, with a particular focus on securities investment and investment banking.

Mr. Zhang was appointed as a non-executive director, chairman and chief executive officer of Madison Holdings Group Limited (“**Madison**”), a company the shares of which are listed on GEM of the Stock Exchange (stock code: 8057) since October 2019, and he was re-designated since November 2019 as, and still is, an executive director of Madison. He has been an executive director and the co-chairman of the board of directors of Up Energy Development Group Limited (“**Up Energy**”), a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 307) since June 2016 and August 2016, respectively, until he resigned from both positions on 24 May 2021. He was an executive director of China Billion Resources Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 274) from April 2018 to September 2019. He was an executive director, co-chairman of the board of directors and a member of the

executive committee of Daohe Global Group Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (stock code: 915), from April 2016 to July 2016.

Mr. Zhang obtained a bachelor's degree in sales and marketing from the Northwest University of Politics and Law, China in 1998.

Pursuant to the disclosure requirement under Rule 13.51(2) of the Listing Rules, prior to Mr. Zhang's appointment by Up Energy on 24 June 2016, a winding up petition was filed by a petitioner against Up Energy in the Court of First Instance of the High Court of Hong Kong on 29 March 2016 for the outstanding balance of principal, with interest accrued, of matured convertible notes in the principal amount of HK\$230,000,000, and on 18 May 2016 (Bermuda time), a further winding up petition was filed by a petitioner in the Supreme Court of Bermuda for the outstanding balance of matured convertible notes in the principal amount of HK\$150,000,000. It is stated in Up Energy's announcement dated 26 May 2021 that the hearing for both of the winding up petitions have yet been heard. As stated in Up Energy's announcements, it has gone into provisional liquidation (for restructuring purposes) and the Stock Exchange has decided to cancel the listing of its shares on the Main Board of the Stock Exchange under Practice Note 17 to the Listing Rules with effect from 6 April 2020 (the "**Delisting Decision**"). As at the date of this announcement, as stated in Up Energy's announcement dated 26 May 2021, the Listing Appeals Committee has upheld the Delisting Decision and Up Energy has been taking steps to seek leave to apply for judicial review by a Hong Kong court against such decision. Having considered that Mr. Zhang's appointment by Up Energy commenced after the filing of the aforesaid winding up petitions and he had taken no part in the decision of nor involved in the matters relating to such winding up petitions, the Board believes that the aforementioned winding up petitions would not affect Mr. Zhang's suitability to be considered for an appointment as a non-executive Director.

Mr. Zhang has entered into a service agreement with the Company for a term of one year and his appointment shall continue thereafter unless and until terminated by either party giving one month's prior written notice. In accordance with the articles of association of the Company and the Listing Rules, Mr. Zhang will hold office until the next annual general meeting of the Company at which he will retire, and being eligible, may offer himself for re-election; and his appointment will also be subject to retirement by rotation requirements. Pursuant to Mr. Zhang's service agreement, he is entitled to a director's fee of HK\$120,000 per annum (inclusive of salary, commission, housing reimbursement and allowances), which was recommended by the remuneration committee of the Company and determined by the Board with reference to his background, qualifications, experience, duties and responsibilities to the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Zhang does not (i) hold any other positions with the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Zhang which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Zuo and Mr. Zhang on joining the Board.

By order of the Board
Kelfred Holdings Limited
Kwok Kwan Fai
Chairman and Executive Director

Hong Kong, 16 June 2021

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

* *for identification purpose only*