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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)

POSITIVE PROFIT ALERT AND DATE OF BOARD MEETING

POSITIVE PROFIT ALERT

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

The board of directors (the “**Board**”) of Kelfred Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform the shareholders and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Reporting Year**”), which have not been audited or reviewed by the independent auditors and the audit committee of the Company, and the information currently available to the Board, the Company is expected to record a profit attributable to the shareholders of approximately HK\$9.2 million for the Reporting Year as compared to a net loss of approximately HK\$2.1 million for the year ended 31 December 2021.

The Board considers the turnaround from net loss for the year ended 31 December 2021 to net profit for the Reporting Year was primarily attributable to (i) the increase in revenue generated from sale of eyewear products due to improvement in market conditions during the Reporting Year; and (ii) the net exchange gains resulting from the depreciation of Renminbi for the Reporting Year, in contrast with the exchange losses resulting from the appreciation of Renminbi for the year ended 31 December 2021.

The Company is still in the process of finalizing its annual results for the Reporting Year. As such, the information contained in this announcement is only based on the Board's preliminary review of the unaudited consolidated management accounts of the Group for the Reporting Year, which have not been audited or reviewed by the Company's auditors and the audit committee of the Company, and the information currently available to the Board.

The actual financial results of the Group for the Reporting Year may differ from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the annual results of the Group for the Reporting Year, which is expected to be published by the end of March 2023 in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DATE OF BOARD MEETING

The Board of the Company hereby announces that a meeting of the Board will be held on Thursday, 30 March 2023 for the purpose of considering and approving, among other matters, the annual results of the Company and its subsidiaries for the year ended 31 December 2022 and its publication, and considering the declaration of a final dividend, if any.

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

Hong Kong, 2 March 2023

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.