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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)

**COMPLETION OF DISCLOSEABLE AND CONNECTED
TRANSACTION IN RELATION TO THE ACQUISITION OF 50%
SHAREHOLDING INTEREST OF A SUBSIDIARY**

Reference is made to the announcements of Kelfred Holdings Limited (the “**Company**”) dated 9 April 2020 and 15 April 2020 (the “**Announcements**”) in relation to the Acquisition. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that all applicable conditions precedent of the Sale and Purchase Agreement have been satisfied and Completion took place on 11 May 2020.

Immediately before Completion, the Target Company was an indirect non-wholly owned subsidiary of the Company. Upon Completion, the Target Company became an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company will continue to be consolidated into the consolidated financial statements of the Group.

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

Hong Kong, 11 May 2020

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. Lee Wai Ming, Mr. Chu Kin Ming and Mr. Chan Hon Wah.