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KRP Development Holdings Limited

嘉創房地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2421)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	For the six months ended		
	30 September		
	2023	2022	Changes in %
Revenue (RMB'000)	102,224	473,010	-78%
Profit for the period attributable to equity shareholders of the Company (RMB'000)	22,604	143,127	-84%
Basic earnings per share (RMB cents)	<u>4.5</u>	<u>28.3</u>	-84%

The board (the “**Board**”) of directors (the “**Directors**”) of KRP Development Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively “**we**” or the “**Group**”) for the six months ended 30 September 2023 (the “**Period**”), together with the comparative figures for the corresponding period of 2022, as follows:

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

(Expressed in Renminbi (“RMB”))

	30 September 2023	31 March 2023
	<i>Note</i> RMB’000	RMB’000
ASSETS		
Non-current assets		
Property, plant and equipment	1,901	3,857
Investment properties	115,760	77,850
Deferred tax assets	100,377	95,670
	<u>218,038</u>	<u>177,377</u>
Current assets		
Inventories and other contract costs	4 1,015,123	1,055,162
Prepayments, deposits and other receivables	22,155	12,121
Cash and bank deposits	204,047	267,835
	<u>1,241,325</u>	<u>1,335,118</u>
Current liabilities		
Bank borrowings	18,892	—
Trade and other payables	5 65,547	84,020
Amounts due to related companies	5,036	—
Lease liabilities	70	500
Contract liabilities	90,488	121,671
Current tax payable	424,407	456,594
	<u>604,440</u>	<u>662,785</u>
Net current assets	<u>636,885</u>	<u>672,333</u>
Total assets less current liabilities	<u>854,923</u>	<u>849,710</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2023

(Expressed in RMB)

	30 September 2023	31 March 2023
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities		
Provision for long service payable	87	81
Lease liabilities	110	1,462
Deferred tax liabilities	19,633	19,613
	<u>19,830</u>	<u>21,156</u>
NET ASSETS	<u>835,093</u>	<u>828,554</u>
CAPITAL AND RESERVES		
Share capital	4,394	4,394
Reserves	830,699	824,160
TOTAL EQUITY	<u>835,093</u>	<u>828,554</u>

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2023

(Expressed in RMB)

		For the six months ended	
		30 September	
		2023	2022
	Note	RMB'000	RMB'000
Revenue	6	102,224	473,010
Cost of revenue		<u>(32,546)</u>	<u>(118,577)</u>
Gross profit		69,678	354,433
Other net gains		1,140	1,688
Selling expenses		(7,278)	(8,150)
General and administrative expenses		<u>(14,038)</u>	<u>(18,180)</u>
Operating profit		49,502	329,791
Finance income		1,329	3,507
Finance costs		<u>(68)</u>	<u>(2,185)</u>
Finance income, net	7	<u>1,261</u>	<u>1,322</u>
Profit before taxation		50,763	331,113
Income tax charge	8	<u>(28,159)</u>	<u>(187,986)</u>
Profit for the period		<u>22,604</u>	<u>143,127</u>
Earnings per share — Basic and diluted (RMB cents)	9	<u>4.5</u>	<u>28.3</u>

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
For the six months ended 30 September 2023
(Expressed in RMB)

	For the six months ended 30 September	
	2023	2022
<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	22,604	143,127
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Other comprehensive income for the period:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statement of operations outside Mainland China	<u>2,827</u>	<u>(42,104)</u>
Other comprehensive income for the period	<u>2,827</u>	<u>(42,104)</u>
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Total comprehensive income for the period	<u>25,431</u>	<u>101,023</u>
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NOTES:

1. BASIS OF PREPARATION

The interim financial results set out in this announcement do not constitute the Group's interim financial report for the six months ended 30 September 2023 but are extracted from that interim financial report.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 23 March 2023, after the successful spin-off of the Company from the previous ultimate holding company, Karrie International Holdings Limited (“**KIHL**”), which is incorporated in Bermuda with its shares listed on the Stock Exchange.

The interim financial results have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 31 March 2024. Details of any changes in accounting policy are set out in note 2.

The financial information relating to the financial year ended 31 March 2023 that is included in this announcement of the interim financial results as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) to these interim financial results for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to Hong Kong Accounting Standard (“**HKAS**”) 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

None of the developments have had a material effect on how the Group’s result and financial position for the current or prior periods have prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

3 SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the interim financial results, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

The Group manages its business as a whole as property development is the only reporting segment. The interim financial results are presented in a manner consistent with the way in which information is reported retaining to the Group’s senior executive management for the purpose of resource allocation and performance assessment.

A measurement of segment assets and liabilities is not provided regularly to the Group’s most senior executive management and accordingly, no segment assets or liabilities information is presented.

4 INVENTORIES AND OTHER CONTRACT COSTS

	30 September 2023 RMB'000	31 March 2023 RMB'000
Properties under development for sale	170,487	166,207
Completed properties held for sale	841,787	884,819
	1,012,274	1,051,026
Other contract costs	2,849	4,136
	1,015,123	1,055,162

During the six months ended 30 September 2023, the Group transfer the completed properties held for sale with a cost of RMB38,773,000 (six months ended 30 September 2022: RMBNil) to investment properties.

5 TRADE AND OTHER PAYABLES

As at the end of the reporting period, the ageing analysis of trade payables, based on invoice date, is as follows:

	30 September 2023 RMB'000	31 March 2023 RMB'000
Within 6 months	—	65
Over 12 months	41	41
Total trade payables	41	106
Other payables and accruals	65,506	83,914
	65,547	84,020

6 REVENUE

For the six months ended
30 September

2023	2022
<i>RMB'000</i>	<i>RMB'000</i>

Recognised at a point in time under HKFRS 15:

Sale of properties	<u>102,224</u>	<u>473,010</u>
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The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan.

Revenue represents the income from sale of properties, net of sales related taxes and discounts allowed.

For the six months ended 30 September 2023 and 2022, the Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

7 FINANCE INCOME, NET

	For the six months ended	
	30 September	
	2023	2022
	RMB'000	RMB'000
Finance costs		
— Interest expense from financial liabilities measured at amortised cost	45	5,828
— Interest expense on lease liabilities	23	51
Less: Interest expenses capitalised into property under development for sale (<i>Note</i>)	—	(3,694)
	<u>68</u>	<u>2,185</u>
Finance income		
— Interest income from financial assets measured at amortised cost	(1,329)	(3,507)
Finance income, net	<u>(1,261)</u>	<u>(1,322)</u>

Note: The borrowing costs have been capitalised at weighted average rate of 5.25% for the six months ended 30 September 2022. No borrowing cost has been capitalized for the six months ended 30 September 2023.

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

	For the six months ended	
	30 September	
	2023	2022
	RMB'000	RMB'000
Current taxation		
Taxes in Mainland China		
— provision for Enterprise Income Tax (“EIT”)	14,463	88,769
— reversal for EIT (<i>note (v)</i>)	<u>—</u>	<u>(96,294)</u>
	14,463	(7,525)
— provision for Land Appreciation Tax (“LAT”)	18,840	129,983
Deferred taxation		
Origination and reversal of temporary differences	<u>(5,144)</u>	<u>65,528</u>
Total income tax charge	<u>28,159</u>	<u>187,986</u>

(i) EIT

The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Mainland China during the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.

(iii) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profit for the period for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the period as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the period.

- (iv) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (v) The clearance of LAT settlement of Jiaxuntong was completed during the six months ended 30 September 2022 and tax refund relating to the LAT deduction for EIT purpose was received. As a result, the deferred tax assets arising from the accrual of LAT of RMB96,294,000 were utilised, with a corresponding reversal of EIT provision of the same amount was made during the six months ended 30 September 2022. There is no net impact to the consolidated statement of profit or loss in this respect.

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2022 has been determined on the assumptions that the Group's reorganisation (as defined in the listing document of the Company dated 3 March 2023) and the issue of additional 505,364,770 ordinary shares of the Company to KIHIL effected on 1 April 2022.

As there were no potential dilutive ordinary shares during the six months ended 30 September 2023 and 2022, the amount of diluted earnings per share is equal to basic earnings per share.

	For the six months ended 30 September	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to equity shareholders of the Company	<u><u>22,604</u></u>	<u><u>143,127</u></u>
Weighted average number of ordinary shares in issue (in thousand shares)	<u><u>505,365</u></u>	<u><u>505,365</u></u>
Basic earnings per share (<i>RMB cents</i>)	<u><u>4.5</u></u>	<u><u>28.3</u></u>
Diluted earnings per share (<i>RMB cents</i>)	<u><u>4.5</u></u>	<u><u>28.3</u></u>

10 DIVIDENDS AND DISTRIBUTION

- (i) **Dividends payable to equity shareholders of the Company attributable to the period**

	For the six months ended 30 September	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Interim dividend declared and paid to KIHIL during the period	<u><u>—</u></u>	<u><u>65,000</u></u>

- (ii) **Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period**

	Six months ended 30 September	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Final dividend proposed after the end of the reporting period of HK4.0 cents (equivalent to approximately RMB3.5 cents) per ordinary share (2022: Nil)	<u><u>18,892</u></u>	<u><u>—</u></u>

Dividend

The Board does not recommend the payment of any interim dividend for six months ended 30 September 2023 (for the six months ended 30 September 2022 interim dividend: Nil).

BUSINESS REVIEW

1. The revenue of the Group for the Period amounted to RMB102,224,000 (for the six months ended 30 September 2022: RMB473,010,000), which decreased by approximately 78% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to RMB22,604,000 (for the six months ended 30 September 2022: RMB143,127,000), which decreased by approximately 84% when compared with the corresponding period last year. A significant decrease in sales and the decrease in the fair value of the investment properties of the Group are the main reasons for the significant decrease in profit. The Company published a profit warning on 27 October 2023 in accordance with the rules of the Stock Exchange.

During the six months ended 30 September 2023, the Group recorded a fair value loss of RMB863,000 upon the transfer from inventories to investment properties.

2. As at 30 September 2023, the Group had land bank of approximately 248,331 sq.m. (as at 31 March 2023: 253,594 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the “**Foshan Project**”), Phases 4 and 5 of Castfast Villas, Dongguan and Louvre Mansion, Huizhou. In addition, the Group also has a potential land reserve located in Yantian Village, Fenggang Town, Dongguan City, with a total land area of approximately 23,862 sq.m.. The application process to change the land use for this parcel has already been initiated progressively.
3. A Three-Old Renewal residential project, Phase 4 of Castfast Villas, Dongguan delivered 16 units during the Period, and a revenue of RMB41,512,000 is recorded, with a total area of approximately 1,613 sq.m. and an average selling price of approximately RMB28,000 per sq.m..
4. Another Three-Old Renewal residential project, Phase 5 of Castfast Villas, Dongguan delivered 14 units and recorded revenue of RMB58,907,000 during the Period, with a total area of approximately 2,248 sq.m. and an average selling price of approximately RMB28,600 per sq.m..
5. Meanwhile, Louvre Mansion, Huizhou, has been completed, with a total saleable residential area of approximately 30,300 sq.m. and total of 3 units were delivered during the Period. Revenue of RMB1,805,000 was recorded, with a total area of approximately 276 sq.m. and an average selling price of approximately RMB7,100 per sq.m..

6. The Foshan Project is in the planning stage, and is an important land bank for future development. We will closely monitor the market trend, and we will facilitate the development of this project with a steady and diversify strategy when it is appropriate.
7. While the adverse impacts brought by the epidemic is gradually lifting, the economy of the Mainland China still exposes to a number of challenges mainly characterized by internally, the domestic demand is relatively weak. While there is a growing pressure on the real estate industry in the Mainland China, resulting in a limited demand on the real estate property, and leading to a period of adjustment on the price of real estate properties; externally, uncertainties surrounding the external situation and consistently high global inflation, coupled with other factors such as the rate-rise cycle and geopolitical conflicts, resulting in a sluggish recovery in the global economy. Facing such internal and external challenges, the government of Mainland China continuously introduces a number of policies, including “localized policies”, “recognizing households with mortgage records but no local property ownership as first-time homebuyers”, and the lowering of interest rate, in order to stabilise the development of the real estate market. It is expected that the policy environment of real estate market can have positive effect to the industry.
8. The Group continues to be profit-making since its listing and maintain a steady financial structure. There is no significant borrowing or outstanding loan and gearing ratio is still at a reasonable and healthy level. In addition, the Group continues to put a lot of efforts in its core businesses, and to sharpen its investment layout in a steady way. During the Period, the Group satisfied the strong demand from the residents with the Greater Bay Area still acting as its nucleus. By relying on the strategic position of Three-Old Renewal, our projects improved the quality of housing, and building civilized communities, and in turn the Group maintains a relatively stable gross profit margin in a challenging market environment.
9. Flexibly adjusting the sales strategy and maintaining a state of equilibrium between price and sales volume are one of the business strategies of the Group. The Group formulates targeted promotion measures in accordance with market trends, in an effort to achieve the sales target. Meanwhile, we enhanced the inventory management and accelerated the capital turnover so as to improve the cashflow, in order to further lower the financing cost in the future.
10. On personnel management front, the Group continuously strengthened the appraisal and incentive mechanism. With a target-oriented approach, it continues to optimize the organizational structure, and we recruit and train talents in an active manner, as well as formulating a talent pool, in an effort to enhancing the operational efficiency, and to promote the continuous advancement in the product quality.

11. By closely adhering the principle of steady development, the Group incorporates the idea of sustainable development into its daily operation. By adhering to the corporate purposes of “craftsmanship building” and “harmonious environment”, the Group continuously pursues the harmony and advancement between business development and its environmental and social responsibilities.

Prospects

Looking forward, it is anticipated that the global economy still faces a certain pressure, especially under the continuous impact of high interest rate. Meanwhile, the successive loans default events of the real estate developers in Mainland China indicate that the market is still weak. Under this macro-environment, real estate development no longer employs the mode of high leverage and high growth, and has entered a stage of consolidation and healthy development. With the supportive policies from the mainland government, it is anticipated that the market would develop from a state of fluctuation to equilibrium progressively, and to seek for a stable and healthy development track.

The Group will continue to maintain its resilience and confidence in facing of challenges, and adheres to the outstanding operating rationale. We will resiliently maintain the stable and healthy financial condition, and focuses on enhancing the quality on project development. Meanwhile, the Group explores the new business model of integrated development with the industry of culture, tourism and commerce, and actively responds to the rural revival policy from the government, and thus incorporating more cultural innovation and commercial elements into its projects, and bringing a further diversified growth momentum to its business.

In face of the market uncertainties, the Group believes that the continuous demand and positive market fundamentals will be signs for recovery for the real estate industry. Although the wait-and-see attitude still exists, the Group still believes that the core demand from consumers for quality real estate remains. With a series of stabilizing policies introduced by the government started to take effect, we hope the market confidence will be enhanced progressively, and the demand in purchasing properties will be recovered. The Group focuses on the renewal projects in the Greater Bay Area as such projects have a greater market resilience and growth potential. We will adopt a flexible and visionary strategy to protect and promote the stable development of the business.

Conclusion

The Group will spare no effort on exploring sales channels and implementing precise sales strategy in response to the market movement, so as to achieve the numerous operating targets for the year 2023/2024, and accelerate the return of cashflow for its future development. Meanwhile, we will continue to make investment in a prudent way and to maintain a healthy financial condition, and strictly control the financial risk while exploring a diversified business. The Group pays effort to lower its costs, enhance its efficiency and product quality, in order to safeguard its market competitiveness.

The shares of the Company have been listed on the Stock Exchange from March 2023 and it is the beginning of a new chapter, thus “a pragmatic and prudent attitude, a clear layout, a focus on achieving synergy, a steady progression for a long-term development” should serve as our operating rationale. In the meantime, we also regard “a terrace nine stories high rises from a shovel-full of earth” as our mission, and with our perseverance and capturing opportunities, we will bring fruitful results to our shareholders. We would also like to take this opportunity to express our heartfelt gratitude to our shareholders and stakeholders for their trust and support.

FINANCIAL RESOURCES

Net Gearing Ratio

As at 31 March 2023 and 30 September 2023, net gearing ratio (calculated based on total bank borrowing and lease liabilities less cash and bank deposits and pledged deposits divided by total equity at the end of the year multiplied by 100%) was not applicable as we were at a net cash position.

Resources Available

Currently, the total interest-bearing bank borrowings are approximately RMB18,892,000. The Group is confident that with the cash in hand and bank deposits of approximately RMB204,047,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

Exchange Rate Exposure

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. Management considers that the Group is mainly exposed to foreign currency risk with respect to United States Dollars ("US\$") and HK\$. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

Contingent Liabilities/Financial Guarantees

The Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 30 September 2023, the outstanding guarantees to the banks amounted to RMB398,707,000 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The Directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

As at 30 September 2023, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the end of the Period and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 60 employees at the end of the Period. The Group enter into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. We generally formulate our employees' remuneration package to include a salary and bonus. We determine salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In our performance reviews, we mainly assess the value that the employee has created for our Group during the performance period and any other meaningful contributions that the employee has made to our Group. As required by PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

In addition, to cope with domestic development in Mainland and the actual need for talent-retaining, the Group establishes a "Cooperative Home" to encourage and finance potential elites settled down locally in buying a flat as a means to retain talents who may otherwise be lost in the competitive labour market.

Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the Period.

AUDIT COMMITTEE

In accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Company has established an audit committee currently made up of three independent non-executive Directors. The audit committee of the Company (the "**Audit Committee**") is responsible for dealing with matters relating to the audit area, which include reviewing and supervising the Company's financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Period of the Company now reported on have been reviewed by the Audit Committee.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles and complied with the applicable code provisions set out in Part 2 of Appendix 14 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Upon due enquiry by the Company, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code throughout the Period.

PUBLICATION OF THE INTERIM REPORT

The interim report of the Group for the six months ended 30 September 2023 containing all the information required by the Listing Rules will be published on the website of the Stock Exchange in due course.

By Order of the Board
KRP Development Holdings Limited
Ho Wai Hon, Brian
Executive Director

Hong Kong, 27 November 2023

As at the date of this announcement, the executive Directors are Mr. Ho Man Chung, Mr. Ho Wai Hon, Brian, Ms. Yiu Yuet Fung and Mr. Zhu Nianhua; the non-executive Director is Mr. Ho Cheuk Fai; the independent non-executive Directors are Mr. Choi Wai Hin, Mr. Ho Lai Hong and Dr. Lo Yung Fong.