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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)

CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board announces that Dr. Lo Yung Fong has resigned as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024 due to her personal business engagements. Meanwhile, Mr. Yam Chung Shing has been appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE REMUNERATION COMMITTEE, AND A MEMBER OF EACH OF THE AUDIT COMMITTEE AND NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of KRP Development Holdings Limited (the “**Company**”) announces that Dr. Lo Yung Fong (“**Dr. Lo**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024 due to her personal business engagements.

Dr. Lo has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Dr. Lo for her past valuable contribution to the Company during his tenure of office as an independent non-executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE REMUNERATION COMMITTEE, AND A MEMBER OF EACH OF THE AUDIT COMMITTEE AND NOMINATION COMMITTEE

The Board is pleased to announce that Mr. Yam Chung Shing (“**Mr. Yam**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024.

Mr. Yam Chung Shing, aged 65, he is an Honorable President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People’s Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan’s (Hong Kong & Macau) Chinese People’s Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment. Mr. Yam served as the independent non-executive Director at Karrie International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1050), from November 2015 to September 2024. Save as disclosed above, Mr. Yam has not held any directorship in any other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years.

Mr. Yam confirmed to the Board that (i) he meets the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules); and (iii) there are no other factors which might affect his independence at the time of his appointment and as at the date of this announcement.

Mr. Yam has confirmed that (i) as at the date of this announcement, he was interested in 125,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) he has no relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company or its subsidiaries or any of their respective associates; and (iii) he has not held any other positions with the Company and any of its subsidiaries.

Mr. Yam has entered into a letter of appointment with the Company for a term of one year commencing from 1 November 2024 until 31 October 2025, subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company and the Listing Rules. Subject to the provisions of re-election or retirement by rotation at the general meeting of the Company in accordance with the Articles of Association of the Company, Mr. Yam shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. Yam is entitled to receive a Director's fee of HK\$170,000 per annum during his term of office, such Director's fee is recommended by the remuneration committee of the Company which is determined by the Board with reference to his duties and responsibilities and the prevailing market condition.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Yam to join the Board.

By Order of the Board
KRP Development Holdings Limited
Wong Ho Kwan
Company Secretary

Hong Kong, 1 November 2024

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 Directors are Mr. Ho Cheuk Fai and Ms. Ho Man Yiu; the independent non-executive Directors are Mr. Choi Wai Hin, Mr. Ho Lai Hong and Mr. Yam Chung Shing.