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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 Mr. Ho Lai Hong has resigned as an independent non-executive Director, the chairman of the nomination committee, and a member of each of the audit committee and remuneration committee of the Board with effect from 23 March 2025 due to his personal business engagements. Meanwhile, Ms. Leung Man Lai, Lily will be appointed as an independent non-executive Director, a member of each of the audit committee and nomination committee of the Board with effect from 23 March 2025.

Mr. Yam Chung Shing has been re-designated from a member to the chairman of nomination committee of the Board with effect from 23 March 2025.

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

The board (the “**Board**”) of directors (the “**Directors**”) of KRP Development Holdings Limited (the “**Company**”) announces that Mr. Ho Lai Hong (“**Mr. Ho**”) has resigned as an independent non-executive Director, the chairman of the nomination committee, a member of each of the audit committee and remuneration committee of the Board with effect from 23 March 2025 due to his personal business engagements.

Mr. Ho has confirmed that he has no disagreement with the Board and there is no matter relating to his 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 Mr. Ho for his past valuable contribution to the Company during his tenure of office as an independent non-executive Director.

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

The Board is pleased to announce that Ms. Leung Man Lai, Lily (“**Ms. Leung**”) will be appointed as an independent non-executive Director, a member of each of the audit committee and nomination committee of the Board with effect from 23 March 2025.

Ms. Leung Man Lai, Lily, aged 50, is an entrepreneur with over 10 years of extensive experience in cross-border intellectual property and digital entertainment sectors. She is also the director, chief executive officer and a co-founder of Nikopicto Limited. She holds a bachelor’s degree in business administration accountancy from City University of Hong Kong, a LLB degree from University of London and master’s degree in business administration from University of Nottingham. She is also a fellow member of the Association of Chartered Certified Accountant. Ms. Leung 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, and any other major appointments and qualifications in the last 3 years preceding the date of this announcement.

Ms. Leung confirmed to the Board that (i) she 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) she 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 her independence at the time of her appointment and as at the date of this announcement.

Ms. Leung has confirmed that (i) as at the date of this announcement, she does not have any interest or short position in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) she does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) she has not previously held or is not holding any other positions with the Company and any of its subsidiaries.

Ms. Leung has entered into a letter of appointment with the Company for a term of one year commencing from 23 March 2025 to 22 March 2026, 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, Ms. Leung shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Ms. Leung is entitled to receive a Director's fee of HK\$160,000 per annum during her term of office, such Director's fee is recommended by the remuneration committee of the Board which is determined by the Board with reference to her 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 Ms. Leung to join the Board.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

The Board also announces that Mr. Yam Chung Shing has been re-designated from a member to the chairman of nomination committee of the Board with effect from 23 March 2025.

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

Hong Kong, 21 March 2025

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