THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in KRP Development Holdings Limited (the "**Company**"), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(1) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 1st Floor, Grand Ballroom, Castfast Hotel, 12 Castfast Road, Guan Jing Tou, Feng Gang, Dongguan, Guangdong, PRC on Friday, 5 September 2025 at 11:00 a.m. is set out on pages 20 to 24 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy accompanying the notice of the annual general meeting in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and delivery of the form of proxy shall not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should they so wish. For avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the Company's general meeting.

This circular together with the form of proxy will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.krpd.com.hk).

28 July 2025

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In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting"	the annual general meeting of the Company to be held at 1st Floor, Grand Ballroom, Castfast Hotel, 12 Castfast Road, Guan Jing Tou, Feng Gang, Dongguan, Guangdong, PRC on Friday, 5 September 2025, at 11:00 a.m.;
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company (as amended or supplemented from time to time);
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"CG Code"	the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules;
"Company"	KRP Development Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 2 September 2020, whose Shares are listed on the Main Board of the Stock Exchange;
"Director(s)"	director(s) of the Company;
"General Mandates"	the Issuance Mandate, the Repurchase Mandate and the Top-up Mandate;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issuance Mandate"	as defined in paragraph 2(a) of the Letter from the Board in this circular;

"Latest Practicable Date"	17 July 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
"Repurchase Mandate"	as defined in paragraph 2(b) of the Letter from the Board in this circular;
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Codes on Takeovers and Mergers;
"Top-up Mandate"	as defined in paragraph 2(c) of the Letter from the Board in this circular;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules; and
"%"	per cent.

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)

Executive Directors:
Mr. Ho Man Chung *(Chief Executive Officer)*
Mr. Ho Wai Hon, Brian
Ms. Yiu Yuet Fung
Mr. Zhu Nianhua

Non-executive Directors:
Mr. Ho Cheuk Fai *(Chairman)*
Ms. Ho Man Yiu

Independent non-executive Directors:
Mr. Choi Wai Hin
Mr. Yam Chung Shing
Ms. Leung Man Lai, Lily

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Block C, 9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

28 July 2025

To the Shareholders

Dear Sirs or Madams,

(1) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) granting the General Mandates to the Directors; (ii) re-electing the retiring Directors, and to give Shareholders the notice of the Annual General Meeting.

2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 August 2024, approval was given by Shareholders for the granting of, inter alia, general mandates to the Directors to (i) repurchase Shares on the Stock Exchange up to 10% of the number of issued Shares of the Company as at the date of passing of the relevant resolution; and (ii) allot and issue Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing of the relevant resolution. In accordance with the terms of the approval, these general mandates will expire upon the conclusion of the forthcoming Annual General Meeting.

The grant of new general mandates for the same purpose is being sought from Shareholders and ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of general mandates to the Directors:

(a) to allot, issue or deal with Shares (including a sale or transfer of Treasury Shares out of treasury, if any) of not exceeding 20% of the number of issued Shares of the Company (excluding Treasury Shares, if any) on the date of passing of such resolution (the "**Issuance Mandate**"). As at the Latest Practicable Date, the total number of issued Shares was 505,364,800 Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, up to a maximum of 101,072,960 Shares representing 20% of the total number of issued Shares of the Company (or transfer out of treasury) as at the date of the Annual General Meeting may be issued under the Issuance Mandate;

(b) to purchase Shares on the Stock Exchange of up to 10% of the number of issued Shares of the Company (excluding Treasury Shares, if any) on the date of passing of such resolution (the "**Repurchase Mandate**"). As at the Latest Practicable Date, the total number of issued Shares was 505,364,800 Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, up to a maximum of 50,536,480 Shares representing 10% of the total number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of the Annual General Meeting may be repurchased by the Company under the Repurchase Mandate; and

(c) to extend the Issuance Mandate by an amount representing the number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the "**Top-up Mandate**").

The General Mandates will continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; and (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in the above resolutions. The existing mandates granted to the Directors to issue and to repurchase Shares shall expire at the conclusion of the Annual General Meeting. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to the Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Therefore, Mr. Ho Man Chung, Mr. Ho Wai Hon, Brian, Mr. Zhu Nianhua, Ms. Ho Man Yiu, Mr. Yam Chung Shing and Ms. Leung Man Lai, Lily will retire from office by rotation at the Annual General Meeting.

The biographical details of the above Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting should they so wish.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote at the Annual General Meeting pursuant to Article 66 of the Articles of Association. Separately, holders of Treasury Shares, if any, shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting.

The results of the poll will be published after the conclusion of the Annual General Meeting on the respective websites of the Stock Exchange and the Company.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Directors proposed to be re-elected at the Annual General Meeting) to this circular.

8. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting for (i) granting of the General Mandates to the Directors; and (ii) re-electing the retiring Directors as set out in the notice of the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
KRP Development Holdings Limited
Ho Wai Hon, Brian
Executive Director

This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 505,364,800 Shares.

Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 50,536,480 Shares (representing 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of grant of the Repurchase Mandate).

2. REASON FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the interest of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any Shares.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Articles of Association and the laws of Cayman Islands. Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. The amount of premium payable on a purchase may only be paid out of either funds of the Company that would otherwise have been available for dividend or distribution or out of the share premium account of the Company.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares for subsequent re-issue or sale subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2025 in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
July	0.680	0.610
August	0.650	0.610
September	0.690	0.590
October	0.840	0.580
November	0.690	0.550
December	0.650	0.570
2025		
January	0.620	0.560
February	0.700	0.500
March	0.700	0.590
April	0.680	0.540
May	0.680	0.570
June	0.660	0.580
July (up to the Latest Practicable Date)	0.660	0.610

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Cayman Islands and in accordance with the memorandum of association of the Company and the Articles of Association.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in Rule 1.01 of the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolution is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

6. TAKEOVERS CODE

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, New Sense Enterprises Limited, Castfast Properties Development Co., Ltd., The Wedding City Co., Limited, Mr. Ho Cheuk Fai, Mr. Ho Wai Hon and Ms. Ho Po Chu (together the "**Concert Group**") were together

beneficially interested in 367,610,000 Shares in aggregate, representing approximately 72.74% of the issued share capital of the Company in aggregate. On the basis that no Shares are issued or repurchased prior to the date of the Annual General Meeting, in the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of the Concert Group will be increased to approximately 80.82% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. If the Repurchase Mandate is exercised in full, the number of Shares held by the public would be reduced to less than the minimum public float of 25% as required under the Listing Rules. However, the Directors have no present intention to repurchase Shares to such extent.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

As required by the Listing Rules, the following are the particulars of the Directors to be re-elected at the Annual General Meeting:

MR. HO MAN CHUNG

Mr. HO Man Chung ("Mr. Ho"), aged 68, was appointed as the Director on 2 September 2020 and is an executive Director and the chief executive officer of the Company. He is also the director of certain subsidiaries of the Group. Mr. Ho Man Chung joined the Group on 1 April 2017. He is responsible for overall management and daily operation of the Group.

Mr. Ho Man Chung has over 20 years of experience in management and the property development industry. He was a general manager of Castfast Properties Development Company Limited from January 2002 to June 2010 and a general manager of Yangshuo Resort Hotel (陽朔度假酒店) from January 2011 to March 2011. Mr. Ho Man Chung was a general manager (Properties Development) of Karrie Industrial Company Limited, a subsidiary of Karrie International Holdings Limited ("**Karrie International**"), a company listed on the main board of the Stock Exchange (Stock Code 1050), from June 2011 to March 2017. He then became a general manager of Karrie Properties Management Limited, a member of the Group, since April 2017. Mr. Ho Man Chung graduated from St. Luke's Co-educational College, Hong Kong in June 1975. Save as disclosed above, Mr. Ho does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Ho was interested within the meaning of Part XV of the SFO in 1,000,000 Shares. As at the Latest Practicable Date, Mr. Ho had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement between Mr. Ho and the Company, Mr. Ho is entitled to an annual salary of HK$996,000. During the year ended 31 March 2025, Mr. Ho receives a total amount of HK$187,000 as bonuses, including a discretionary performance bonus which is based on his performance during the previous year and with reference to the audited consolidated net profit of the Group for the relevant financial year. Both types of bonuses are to be determined by the Board at its absolute discretion. Mr. Ho's emoluments are determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. The service agreement which is without a fixed period commenced from 23 March 2023 and shall continue thereafter until terminated by either Mr. Ho or the Company giving to the other party not less than three months' written notice without payment of compensation (other than statutory compensation).

After his re-election at the Annual General Meeting, he will continue to serve on the Board until he resigns or is removed and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Ho as an executive Director that is required to be disclosed under of 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.

MR. HO WAI HON, BRIAN

Mr. HO Wai Hon, Brian ("Brian"), aged 35, was appointed as the Director on 2 September 2020 and is an executive Director of the Company. He is also the director of certain subsidiaries of the Group. Mr. Ho Wai Hon, Brian joined the Group on 1 September 2020. He is responsible for overall corporate strategies and planning, business development and corporate relation functions of the Group. Mr. Ho Wai Hon, Brian is a member of the remuneration committee and nomination committee of the Board. He was appointed as the executive director and the head of finance and accounting department of Karrie International.

Mr. Ho Wai Hon, Brian graduated with a Bachelor of Science with Honours in Economics from University of York, United Kingdom in July 2011 and obtained a Master of Science (MSc) in Investment Analysis in Aston Business School, United Kingdom in March 2013. Mr. Ho Wai Hon, Brian has over ten years of experience in finance, management and the property industry. He started his career as an assistant to the general manager of Karrie Industrial Company Limited, a subsidiary of Karrie International, from November 2012 to June 2014. He has been an assistant to the chairman of Karrie Industrial Company Limited since July 2014 and head of finance and accounting department of the same company since November 2017. Mr. Ho Wai Hon, Brian is son of Mr. Ho Cheuk Fai, the non-executive Director and chairman of the Board, and the brother of Ms. Ho Man Yiu, the non-executive Director. Save as disclosed above, Mr. Ho does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Ho was interested within the meaning of Part XV of the SFO in 942,500 Shares. Save as disclosed above, Mr. Ho had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement between Mr. Ho and the Company, Mr. Ho is entitled to an annual salary of HK$960,000. During the year ended 31 March 2025, Mr. Ho receives a total amount of HK$1,040,300 as bonuses, including a discretionary performance bonus which is based on his performance during the previous year and with reference to the audited consolidated net profit of the Group for the relevant financial year. Both types of bonuses are to be determined by the Board at its absolute discretion. Mr. Ho's emoluments are determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. The service agreement which is without a fixed period commenced from 23 March 2023 and shall continue thereafter until terminated by either Mr. Ho or the Company giving to the other party not less than three months' written notice without payment of compensation (other than statutory compensation). After his re-election at the Annual General Meeting, he will continue to serve on the Board until he resigns or is removed and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Ho as an executive Director that is required to be disclosed under of 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.

MR. ZHU NIANHUA

Mr. ZHU Nianhua ("Mr. Zhu"), aged 57, was appointed as the Director on 8 March 2022 and is an executive Director of the Company. He is also the director of certain subsidiaries of the Group. Mr. Zhu joined the Group on 10 November 1996. He is responsible for overall operation of accounting, compliance, risk management and service management of the Group.

Mr. Zhu graduated from Anhui University of Finance and Economics (安徽財經大學) (formerly known as Anhui Finance and Trade Vocational College (安徽財貿學院)) in Accounting in June 1994 and obtained a Bachelor in Accounting from South China Normal University (華南師範大學) in July 2006 through online education. Mr. Zhu obtained a Qualification Certificate of Specialty and Technology in Accountancy (Corporate) issued by the Ministry of Personnel, PRC in May 1996. In August 2005, he obtained the qualification of a Certified Public Accountant issued by The Chinese Institute of Certified Public Accountants. Mr. Zhu is a non-practising member of The Chinese Institute of Certified Public Accountants since September 2020. Mr. Zhu has over 20 years of experience in accounting and finance. Mr. Zhu was a general ledger accountant in Castfast Industrial (Yan Tien) Limited, a subsidiary of the Company, from November 1996 to March 2000. He has become an Assistant Financial Controller of Dongguan City Jiaxuntong Computer Products Limited* (東莞市嘉訊通電腦產品有限公司), a former indirect wholly-owned subsidiary of the Company which was disposed by the Company on 24 June 2024, from December 2002 to July 2020. Save as disclosed above, Mr. Zhu does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Zhu did not have any interest (within the meaning of Part XV of the SFO) in the Shares. As at the Latest Practicable Date, Mr. Zhu had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement between Mr. Zhu and the Company, Mr. Zhu is entitled to an annual salary of RMB470,688. During the year ended 31 March 2025, Mr. Zhu receives a total amount of RMB156,424 as bonuses, including a discretionary performance bonus which is based on his performance during the previous year and with reference to the audited consolidated net profit of the Group for the relevant financial year. Both types of bonuses are to be determined by the Board at its absolute discretion. Mr. Zhu's emoluments are determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. The term of office of Mr. Zhu has commenced from 23 March 2023 without a fixed period and shall continue thereafter until terminated by either Mr. Zhu or the Company giving to the other party not less than three months' written notice without payment of compensation (other than statutory compensation). After his re-election at the Annual General Meeting, he will continue to serve on the Board until he resigns or is removed and he will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Zhu as an executive Director that is required to be disclosed under of 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.

MS. HO MAN YIU

Ms. HO Man Yiu ("Ms. Ho"), aged 32, was appointed as a non-executive Director of the Company with effect from 1 October 2024. Ms. Ho graduated with a higher diploma in fashion and clothing from The Hong Kong Polytechnic University. Ms. Ho is mainly engaged in product innovation, design and development and develops business potential in the cultural industry. Ms. Ho also has over 10 years' experience in creating Company's own brand. Ms. Ho is the sister of Mr. Ho Wai Hon, Brian, an executive Director and is the daughter of Mr. Ho Cheuk Fai, the controlling shareholder, a non-executive Director and the chairman of the Board. She has not held any other positions with any other members of the Company and its subsidiaries. Save as disclosed above, Ms. Ho does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Ms. Ho did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Ms. Ho had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement between Ms. Ho and the Company, Ms. Ho is not entitled to receive any directors' fee. During the year ended 31 March 2025, Ms. Ho did not receive any amount of bonus, including a discretionary performance bonus which is based on her performance during the previous year and with reference to the audited consolidated net profit of the Group for the relevant financial year. Both types of bonuses are to be determined by the Board at its absolute discretion. Ms. Ho's emoluments are determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. The service agreement which is without a fixed period commenced from 1 October 2024 and shall continue thereafter until terminated by either Ms. Ho or the Company giving to the other party not less than three months' written notice without payment of compensation (other than statutory compensation). After her

re-election at the Annual General Meeting, she will continue to serve on the Board until she resigns or is removed and she will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Ms. Ho as an non-executive Director that is required to be disclosed under of 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.

MR. YAM CHUNG SHING

Mr. YAM Chung Shing ("Mr. Yam"), aged 65, was 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 Board with effect from 1 November 2024. Mr. Yam has been re-designated from a member to the chairman of nomination committee of the Company with effect from 23 March 2025. 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, from November 2015 to September 2024. Save as disclosed herein, Mr. Yam does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Yam was interested (within the meaning of Part XV of the SFO) in 125,000 Shares. As at the Latest Practicable Date, Mr. Yam had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

Mr. Yam is currently receiving a Director's fee of HK$170,000 per annum which is determined by the Board with reference to his experience, performance and duties. He entered into an appointment letter with the Company for a term of one year with effect from 1 November 2024, subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Yam as an independent non-executive Director to be disclosed pursuant to the requirements of 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.

MS. LEUNG MAN LAI, LILY

Ms. LEUNG Man Lai, Lily ("Ms. Leung"), aged 51, was 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. She 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. Save as disclosed herein, Ms. Leung does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Ms. Leung did not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the Shares. As at the Latest Practicable Date, Ms. Leung had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

Ms. Leung is currently receiving a Director's fee of HK$160,000 per annum which is determined by the Board with reference to her experience, performance and duties. She entered into an appointment letter with the Company for a term of one year with effect from 23 March 2025, subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Articles of Association.

The nomination was made by the Board in accordance with the Nomination Policy, taking into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Ms. Leung as an independent non-executive Director to be disclosed pursuant to the requirements of 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.

* *For identification purpose only.*

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of KRP Development Holdings Limited (the "**Company**") will be held at 1st Floor, Grand Ballroom, Castfast Hotel, 12 Castfast Road, Guan Jing Tou, Feng Gang, Dongguan, Guangdong, PRC on Friday, 5 September 2025, at 11:00 a.m. for the purpose of transacting the following businesses:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**") and the auditors of the Company for the year ended 31 March 2025.

2. To consider and declare a final dividend for the year ended 31 March 2025.

3A. (i) To re-elect Mr. Ho Man Chung as an executive Director;

(ii) To re-elect Mr. Ho Wai Hon, Brian as an executive Director;

(iii) To re-elect Mr. Zhu Nianhua as an executive Director;

(iv) To re-elect Ms. Ho Man Yiu as a non-executive Director;

(v) To re-elect Mr. Yam Chung Shing as an independent non-executive Director; and

(vi) To re-elect Ms. Leung Man Lai, Lily as an independent non-executive Director.

3B. To authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors.

4. To re-appoint Messrs. KPMG as the auditors of the Company and authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5A. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares ("**Treasury Shares**", which shall have the meaning ascribed to it under the Listing Rules) out of treasury) in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (including Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred, whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or on the exercise of any options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association (the "**Articles of Association**") of the Company, shall not exceed 20 per cent of the number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; and

(iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5B. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; and

(iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution."

5C. "**THAT** conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares (including a sale or transfer of Treasury Shares, if any) pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted and issued (including Treasury Shares, if any, sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate number of issued Shares of the Company (excluding Treasury Shares, if any) as at the date of passing this resolution."

As at the date of this notice, 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. Yam Chung Shing and Ms. Leung Man Lai, Lily.

On behalf of the Board
KRP Development Holdings Limited
Ho Wai Hon, Brian
Executive Director

Hong Kong, 28 July 2025

Registered office in the Cayman Islands:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Block C, 9th Floor, Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A member who is holding two or more shares of the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the above meeting is enclosed herewith.

2. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member from attending and voting at the AGM (or any adjournment thereof) in person.

3. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the person whose name stands first in the register of members of the Company in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

4. The register of members of the Company will be closed from Monday, 1 September 2025 to Friday, 5 September 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 August 2025.

5. In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 6:00 a.m. or any time after 6:00 a.m. on Friday, 5 September 2025, the AGM will be adjourned to the same time and place on the first business day after Friday, 5 September 2025.