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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 2025

FINANCIAL HIGHLIGHTS	For the six months ended 30 September		Changes in %
	2025	2024	
Revenue (RMB'000)	68,818	104,254	-34%
Profit before taxation excluding valuation loss on investment properties (RMB'000)	20,940	43,145	-51%
Valuation losses on investment properties (RMB'000)	(1,973)	(439)	+349%
Profit before taxation (RMB'000)	18,967	42,706	-56%
Profit for the period attributable to equity shareholders of the Company (RMB'000)	10,042	20,575	-51%
Basic and diluted earnings per share (RMB cents)	2.0	4.1	-51%

The board (the “**Board**”) of directors (the “**Directors**”) of KRP Development Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively “**we**” or the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding period of 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	30 September 2025 RMB’000 (Unaudited)	31 March 2025 RMB’000 (Audited)
Non-current assets			
Property, plant and equipment		70,567	43,623
Investment properties		119,575	110,302
Deferred tax assets		123,253	120,014
		313,395	273,939
Current assets			
Inventories and other contract costs	4	843,251	878,392
Prepayments, deposits and other receivables		31,666	18,519
Financial assets measured at fair value through profit or loss		—	50,000
Cash and cash equivalents		198,801	133,118
		1,073,718	1,080,029
Current liabilities			
Other payables		27,947	35,162
Lease liabilities		862	17
Contract liabilities		4,227	4,477
Current tax payable		436,948	434,252
		469,984	473,908
Net current assets		603,734	606,121
Total assets less current liabilities		917,129	880,060

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

As at 30 September 2025

(Expressed in RMB)

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Non-current liabilities		
Provision for long service payment payable	40	40
Lease liabilities	26,652	—
Deferred tax liabilities	19,878	19,875
	<u>46,570</u>	<u>19,915</u>
NET ASSETS	<u>870,559</u>	<u>860,145</u>
CAPITAL AND RESERVES		
Share capital	4,394	4,394
Reserves	866,165	855,751
TOTAL EQUITY	<u>870,559</u>	<u>860,145</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

(Expressed in RMB)

	Note	For the six months ended 30 September	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	68,818	104,254
Cost of revenue		<u>(31,192)</u>	<u>(40,613)</u>
Gross profit		37,626	63,641
Other net gains		3,339	2,523
Selling expenses		(6,927)	(9,669)
General and administrative expenses		(14,538)	(14,909)
Valuation losses on investment properties		(1,973)	(439)
Operating profit		<u>17,527</u>	<u>41,147</u>
Finance income		1,601	1,560
Finance costs		<u>(161)</u>	<u>(1)</u>
Finance income, net	6	<u>1,440</u>	<u>1,559</u>
Profit before taxation		18,967	42,706
Income tax charge	7	<u>(8,925)</u>	<u>(22,131)</u>
Profit for the period		<u>10,042</u>	<u>20,575</u>
Earnings per share — Basic and diluted (RMB Cents)	8	<u>2.0</u>	<u>4.1</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 September 2025

(Expressed in RMB)

	For the six months ended	
	30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	10,042	20,575
Other comprehensive income for the period:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	<u>372</u>	<u>67</u>
Total comprehensive income for the period	<u>10,414</u>	<u>20,642</u>

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 2025 but are extracted from that interim financial report.

The unaudited interim financial results have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The preparation of the unaudited interim financial results in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. The unaudited interim financial results include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2025, and therefore, do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), HKAS and Interpretations as issued by the HKICPA.

The unaudited interim financial results have been prepared in accordance with the same accounting policies adopted in the annual consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the annual consolidated financial statements for the year ending 31 March 2026. Details of any changes in accounting policy are set out in note 2.

The financial information relating to the financial year ended 31 March 2025 that is included in this announcement of the unaudited 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.

The unaudited interim financial results should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025. The unaudited interim financial results are presented in RMB and all amounts have been rounded to the nearest thousand (“**RMB'000**”), unless otherwise indicated.

The measurement basis used in the preparation of the unaudited interim financial results is the historical cost basis, except for the financial assets at fair value through profit or loss and the investment properties which are measured at fair value.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and/or amended HKFRS Accounting Standards as issued by the HKICPA to these interim financial results for the current accounting period:

- Amendments to HKAS 21, *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

None of the amendments 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 announcement. The Group has not applied any new and/or amended HKFRS Accounting Standards 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.

The Group primarily operates in Chinese Mainland and accordingly, no geographical information is presented.

4 INVENTORIES AND OTHER CONTRACT COSTS

	30 September 2025 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Audited)
Properties under development for sale	228,582	223,343
Completed properties held for sale	614,019	654,618
	842,601	877,961
Other contract costs	650	431
	<u>843,251</u>	<u>878,392</u>

During the six months ended 30 September 2025, the Group transferred the completed properties held for sale with a net cost of approximately RMB11,246,000 (six months ended 30 September 2024: approximately RMB6,967,000) to investment properties.

5 REVENUE

	For the six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Recognised at a point in time under HKFRS 15:		
Sale of properties	<u>68,818</u>	<u>104,254</u>

The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan in Chinese Mainland.

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

For the six months ended 30 September 2025 and 2024, the Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

6 FINANCE INCOME, NET

	For the six months ended	
	30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Finance costs		
— Interest expense on lease liabilities	(161)	(1)
Finance income		
— Interest income	<u>1,601</u>	<u>1,560</u>
Finance income, net	<u><u>1,440</u></u>	<u><u>1,559</u></u>

7 TAXATION

Taxation in the consolidated condensed statement of profit or loss represents:

	For the six months ended	
	30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current taxation		
Taxes in Chinese Mainland		
— Provision for Enterprise Income Tax (“EIT”)	4,674	5,654
— Provision for Land Appreciation Tax (“LAT”)	<u>7,487</u>	<u>19,803</u>
	12,161	25,457
Deferred taxation		
Origination and reversal of temporary differences	<u>(3,236)</u>	<u>(3,326)</u>
Total income tax charge	<u><u>8,925</u></u>	<u><u>22,131</u></u>

(i) EIT

The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Chinese Mainland during the six months ended 30 September 2025 and 2024.

(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% 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 British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8 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.

As there were no potential dilutive ordinary shares during the six months ended 30 September 2025 and 2024, the amount of diluted earnings per share is equal to basic earnings per share.

	For the six months ended	
	30 September	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to equity shareholders of the Company	<u><u>10,042</u></u>	<u><u>20,575</u></u>
Weighted average number of ordinary shares in issue (<i>in thousand shares</i>)	<u><u>505,365</u></u>	<u><u>505,365</u></u>
Basic earnings per share (<i>RMB cents</i>)	<u><u>2.0</u></u>	<u><u>4.1</u></u>
Diluted earnings per share (<i>RMB cents</i>)	<u><u>2.0</u></u>	<u><u>4.1</u></u>

9 INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend to shareholders of the Company for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024 interim dividend: Nil).

BUSINESS REVIEW

1. The revenue of the Group for the Period amounted to RMB68,818,000 (for the six months ended 30 September 2024: RMB104,254,000), which decreased by approximately 34% as compared with that of the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to RMB10,042,000 (for the six months ended 30 September 2024: RMB20,575,000), which decreased by approximately 51% as compared with that of the corresponding period last year.

During the six months ended 30 September 2025, the Group recorded a fair value loss of RMB1,973,000 upon the transfer of certain shops from inventories to investment properties. Such transfer was an adjustment based on the Group's asset allocation strategy, with an aim of enhancing the long-term yield potential of its asset portfolio.

2. As at 30 September 2025, the Group had land bank of approximately 226,292 square meter (“sq.m.”) (as at 31 March 2025: 230,791 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 the PRC. In addition, the Group also has a potential land reserve located in Yantian Village, Fenggang Town, Dongguan, the PRC, which is currently used as industrial land with a total land area of approximately 23,862 sq.m..
3. 33 units of a three-old renewal residential project, Phase 4 of Castfast Villas, Dongguan were delivered and a revenue of RMB56,214,000 was recorded correspondingly, with a total area of approximately 3,245 sq.m. and an average selling price of approximately RMB18,900 per sq.m. during the Period.
4. 5 units of another three-old renewal residential project, Phase 5 of Castfast Villas, Dongguan were delivered and a revenue of RMB12,328,000 was recorded correspondingly, with a total area of approximately 703 sq.m. and an average selling price of approximately RMB19,100 per sq.m. during the Period.
5. The Group continues to communicate with relevant government departments in relation to the Foshan Project. The Group will carefully evaluate market sentiments and supply and demand trend to select the best time to proceed with development.

6. In order to maintain information transparency, the Company issued a profit warning announcement on 14 November 2025 for its unaudited condensed consolidated results for the six months ended 30 September 2025, which indicated a decrease of approximately 50% in profit attributable to the equity shareholders of the Company as compared with that of the corresponding period last year. Such decrease is mainly attributable to (i) the inevitable reduction in property sales due to the fluctuation in market condition of the real estate market in the PRC; and (ii) the decrease in the fair value of the investment properties owned by the Group.
7. KPMG (“**KPMG**”) has resigned as the auditor of the Company with effect from 24 October 2025 as the Company and KPMG could not reach a consensus on the audit fee for the financial year ending 31 March 2026. KPMG has not commenced any review or audit work on the consolidated financial statements of the Group for the year ending 31 March 2026 before its resignation. It is therefore expected that the change of auditor will not have any significant impact on the annual audit and the publication of annual results of the Group for the year ending 31 March 2026. The Board has, having regard to the recommendation from the audit committee of the Board (the “**Audit Committee**”) and other factors, appointed Forvis Mazars CPA Limited (“**Forvis Mazars**”) as the new auditor of the Company with effect from 24 October 2025 and to hold office until the conclusion of the next annual general meeting of the Company.

The Company would like to welcome Forvis Mazars on its appointment as the auditor of the Company and express its sincere gratitude to KPMG for its professional and quality services rendered for the past years.

8. During the Period, the real estate market in the PRC is still undergoing adjustment and solidifying stage. The central government continues to introduce measures focusing on “stabilizing the real estate market and preventing risks”, with an aim to optimize market structure, support residents’ reasonable needs for housing and lower buying property burden. Trading activities are gradually stabilizing under the influence of policies, yet it still takes time to regain confidence. The Group is able to record gains under these circumstances, reflecting the resilience in its operating foundation.

9. In face of the complicated and challenging operating environment, the Group strives to “maintain its results, enhance its management, stabilize its finances and seek breakthrough”, with an aim to increase value for the shareholders of the Company.
- (a) **Maintain its Results:** The Group adopts a marketing strategy of balanced quantity and price, understands market changes, flexibly adjusts its marketing strategy, enhances sale efficiency, and speeds up inventory reduction and fund recovery to stabilize operating results.
 - (b) **Enhance its Management:** The Group promotes lean management, reduces cost and enhances efficiency, optimises management system and organizational structure and enhances operating efficiency. The Group also strictly controls construction quality, ensures compliance delivery, constantly enhances product quality and solidifies brand image.
 - (c) **Stabilize its Finances:** Although the Group’s earnings for the Period decreased, the Group has been able to maintain a positive earning level. The Group strives to achieve a solid financial structure and there is no significant borrowings or loans outstanding, all financial indexes remain at a healthy level, with cash and bank balances amounted to RMB196,532,000. The Group has adhered to strengthening risk management and internal control, adopted “safeguard value and lower risks” as its principles to safeguard the interests of the shareholders of the Company.
 - (d) **Seek Breakthrough:** Since a heavy reliance on real estate development in the PRC could hardly enhance overall financial performance in a continuous manner and the industry is still undergoing an adjustment stage, the Group promoted diversified asset allocation as it deemed appropriate. In August 2025, an indirect wholly-owned subsidiary of the Company leased the land of Long Feng Villa* (龍鳳山莊), to expand cultural tourism-related business, drive property values and popularity of the nearby area and strengthen the rent-sales synergies of the area. For further details, please refer to the announcement of the Company dated 4 August 2025.

In addition, in September 2025, an indirect wholly-owned subsidiary of the Company entered into a contractor construction contract with Shenzhen Lighting Century Technology Limited* (“**Shenzhen Lighting Century**”) to initiate the night tour project of Long Feng Villa* (龍鳳山莊). Shenzhen Lighting Century is a leading cultural and creative industry team and also one of the enterprises to first enter the cultural tourism and night tourism industry. It possesses significant professional abilities and industry experiences in digital innovation and immersive experiences projects. The Group plans to promote the attractiveness and scale of the attractions by way of operation import and facilities enhancement, thereby enriching cultural tourism and creating synergies with the nearby residential project. For further details, please refer to the announcement of the Company dated 2 September 2025.

The abovementioned measures will assist the Group to expand its business portfolio and diversify income stream, with an aim to strengthen its overall financial performance, which is in line with the Group’s long-term development strategies.

10. The Group is dedicated to creating a harmonious community, optimizing project design, ensuring the quality, safety and green level of the properties in compliance with regulatory requirements, attending to the impact of global climate change on the development of the real estate industry, pursuing green building and materializing sustainability among the corporate, the environment, the society and all stakeholders of the Group.

PROSPECTS

Under the framework of the 14th Five-Year Plan and growth stabilizing policies, economy of the PRC is continuously promoting internal circulation and gradually solidifying on ground level, coupled with supporting monetary and property policies, the real estate market in the PRC has shown signs of recovery and gradual stability. The Group will adhere to the principle of cautious operation, constantly enhance operational resilience and professional abilities, strengthen management efficiency and market expansion, promote high quality and sustainable development based on a healthy financial foundation and precise investment as well as structure optimization.

The Group has commenced of theme park night tour project in September 2025 and will conduct trial operation in October during the National Day holiday. It is expected to commence operation in 2025 upon further facilities improvement and optimization, bringing stable revenue to the Group.

CONCLUSION

Under the constant guidance of the PRC government policies, it is expected that the real estate industry in the PRC will achieve slow recovery, yet the external environment is still full of uncertainties. The Group will, based on the principles of strengthening management on the inside and expanding business scope on the outside as well as maintaining steady financial foundation and controllable risks, promote the integrated layout of “culture, tourism, commerce and living” and materialize a more balanced asset allocation and diversified income structure to lay down a solid foundation for the Group’s future growth.

“A dark and challenging environment shall not wave our ambition while difficulties and twists shall not hinder our journey”. Let us encourage each other in our endeavors.

FINANCIAL RESOURCES

Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group’s cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

Net Gearing Ratio

As at 31 March 2025 and 30 September 2025, net gearing ratio (calculated based on lease liabilities less cash and cash equivalents divided by total equity at the end of the year/period multiplied by 100%) was not applicable as we were at a net cash position.

Resources Available

Currently, the Group is confident that with the cash and cash equivalents of approximately RMB196,532,000, 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. The management of the Group considers that the Group is mainly exposed to foreign currency risk with respect to United States dollars and Hong Kong dollars. The management of the Group will continue to monitor foreign exchange exposure and will take measures to minimize 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.

FINANCIAL GUARANTEES

The Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 30 September 2025, the outstanding guarantees to the banks amounted to RMB194,581,000 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the relevant properties.

The Directors do not consider the Group will sustain a loss under these guarantees as the banks have the rights to sell the property, thereby recovering the outstanding loan balances from the sale proceeds if the property buyers are default in payment. The Group has not recognized any deferred income in respect of these guarantees as the fair value of such is considered to be insignificant.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities.

SIGNIFICANT 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.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 67 employees at the end of the Period. The Group has entered into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. The Group generally formulates its employees' remuneration package to include a salary and bonus. The Group determines salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In performance reviews, the Group mainly assesses the value that the employee has created for the Group during the performance period and any other meaningful contributions that the employee has made to the Group. As required by the relevant applicable PRC regulations, the Group makes 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 China and the need for talent retention, the Group establishes a "Cooperative Home Scheme" to encourage and finance potential high calibre to settle down locally through purchasing flats as a means to retain talents who may otherwise be lost in the highly competitive labour market.

Performance Based Incentives

The Group adopts a performance-based bonus system and an objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed 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 the Audit Committee currently made up of three independent non-executive Directors. The Audit Committee is responsible for dealing with matters relating to the audit area, which includes but is not limited to, 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 Group now reported have been reviewed by the Audit Committee and the Audit Committee has no disagreement with the accounting treatment and policies adopted by the Company during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

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 C3 to the Listing Rules. Upon specific enquiry by the Company with all Directors, 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 Company for the six months ended 30 September 2025 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 25 November 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. Yam Chung Shing and Ms. Leung Man Lai, Lily.

* *For identification purposes only*