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## **HPC HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1742)**

### **MAJOR AND CONNECTED TRANSACTION ACQUISITION OF THE REMAINING 49% EQUITY INTEREST IN REGAL HAUS**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**

**VINCO** 榮高

**Vinco Financial Limited**

#### **ACQUISITION**

The Board is pleased to announce that on 5 February 2024 (after trading hours), Mr. Wang, Mr. Shi and HPC Builders, an indirect wholly-owned subsidiary of the Company, entered into the Agreement, pursuant to which Mr. Wang (in respect of the Sale Shares I) and Mr. Shi (in respect of the Sale Shares II) have conditionally agreed to sell, and HPC Builders has conditionally agreed to purchase, the Sale Shares, representing 49.00% of the entire equity interest in Regal Haus, at the Total Consideration of S\$3,206,250.00.

As at the date of this announcement, Regal Haus is owned as to 51.00% by HPC Builders, 26.95% by Mr. Wang and 22.05% by Mr. Shi, respectively. Upon the Completion, Regal Haus will be owned as to 100% by HPC Builders, and accordingly, become an indirect wholly-owned subsidiary of the Company.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 25% but are all less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Wang and Mr. Shi are both the executive Directors and controlling Shareholders with 41.25% and 33.75% equity interests in the Company respectively. As such, Mr. Wang and Mr. Shi are connected persons of the Company under the Listing Rules and the Acquisition constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Acquisition, to consider and to advise the Independent Shareholders whether the terms of the Agreement and the Acquisition are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Agreement and the Acquisition at the AGM, after taking into account the advice of the Independent Financial Adviser.

Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

## **GENERAL**

The AGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Agreement and the Acquisition.

Any Shareholder who has a material interest in the Acquisition and his/her/its associates are required to abstain from voting on the resolution approving the Agreement and the Acquisition at the AGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Wang, Mr. Shi and their respective associates, none of the Shareholders has any material interest in the Acquisition and is required to abstain from voting on the resolution approving the Agreement and the Acquisition at the AGM.

A circular containing, among others, (i) details of the Agreement and the Acquisition; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the terms of the Agreement and the Acquisition; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreement and the Acquisition; (iv) the accountants' report of Regal Haus; (v) the unaudited pro forma financial information of the Enlarged Group; (vi) the valuation report of the Property; (vii) other information as required under the Listing Rules; and (viii) a notice of the AGM together with the proxy form for use at the AGM, will be despatched to the Shareholders on or before 22 March 2024, as more time is required to prepare the information to be included in the circular.

**As the Completion is subject to fulfilment of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **INTRODUCTION**

The Board is pleased to announce that on 5 February 2024 (after trading hours), Mr. Wang, Mr. Shi and HPC Builders, an indirect wholly-owned subsidiary of the Company, entered into the Agreement, pursuant to which Mr. Wang (in respect of the Sale Shares I) and Mr. Shi (in respect of the Sale Shares II) have conditionally agreed to sell, and HPC Builders has conditionally agreed to purchase, the Sale Shares, representing 49.00% of the entire equity interest in Regal Haus, at the Total Consideration of S\$3,206,250.00.

As at the date of this announcement, Regal Haus is owned as to 51.00% by HPC Builders, 26.95% by Mr. Wang and 22.05% by Mr. Shi, respectively. Upon the Completion, Regal Haus will be owned as to 100% by HPC Builders, and accordingly, become an indirect wholly-owned subsidiary of the Company.

## **THE AGREEMENT**

### **Date**

5 February 2024

### **Parties**

- (1) Mr. Wang (as vendor of the Sale Shares I);
- (2) Mr. Shi (as vendor of the Sale Shares II); and
- (3) HPC Builders (as purchaser).

### **Assets to be Acquired**

Pursuant to the Agreement:

- (a) Mr. Wang has conditionally agreed to sell, and HPC Builders has conditionally agreed to purchase, the Sale Shares I, representing 26.95% of the entire equity interest in Regal Haus, at the consideration of S\$1,763,437.50; and
- (b) Mr. Shi has conditionally agreed to sell, and HPC Builders has conditionally agreed to purchase, the Sale Shares II, representing 22.05% of the entire equity interest in Regal Haus, at the consideration of S\$1,442,812.50.

The Sale Shares, comprising the Sale Shares I and the Sale Shares II, represent 49.00% of the entire equity interest in Regal Haus.

### **Consideration**

The Total Consideration of S\$3,206,250.00, comprising S\$1,763,437.50 for the Sale Shares I and S\$1,442,812.50 for the Sale Shares II, shall be paid by HPC Builders to Mr. Wang and Mr. Shi respectively by cash in full on the Completion Date.

The Total Consideration was determined after arm's length negotiations among Mr. Wang, Mr. Shi and HPC Builders with reference to, among others, (i) the preliminary valuation of the Property of S\$32,500,000.00 as at 31 December 2023, which was appraised by RHT Valuation Pte. Ltd., an independent valuer to the Company, based on the direct comparison method and income capitalisation method; and (ii) the adjusted net liability value of Regal Haus of approximately S\$25,957,000.00 as at 31 December 2023 based on its unaudited management accounts. The net liability value of Regal Haus as at 31 December 2023 were approximately S\$890,000.00. The adjusted net liability value of Regal Haus of approximately S\$25,957,000.00 was arrived at by disregarding the net book value of the Property of approximately S\$25,067,000.00 (since the value of the Property had already been reflected in the Total Consideration). After the adjustment, the remaining net liability value of Regal Haus as at 31 December 2023 amounted to approximately S\$25,957,000.00. As the market value of the Property as indicated in its preliminary valuation was higher than its net book value in the unaudited management accounts of Regal Haus, the basis of the Total Consideration took into account of the preliminary valuation of the Property and the adjusted net liability value of Regal Haus.

The Total Consideration was then concluded through multiplying the total sum of the preliminary valuation of the Property and the adjusted net liability value of Regal Haus of approximately S\$6,543,000.00 by 49.00%.

The Total Consideration will be funded by the Group's internal resources.

### **Conditions Precedent**

The Completion is conditional upon fulfilment of all the following conditions:

- (a) Mr. Wang being the sole legal and beneficial owner of, and having the capacity to sell, the Sale Shares I free from all Encumbrances on the Completion;
- (b) Mr. Shi being the sole legal and beneficial owner of, and having the capacity to sell, the Sale Shares II free from all Encumbrances on the Completion;
- (c) Regal Haus having no liability or indebtedness (whether actual or contingent) as at the Completion Date other than those as disclosed in its unaudited management accounts as at 31 December 2023;
- (d) the representations and warranties jointly and severally undertaken and given by each of Mr. Wang and Mr. Shi under the Agreement being true and accurate in all material aspects and not materially misleading as if Mr. Wang and Mr. Shi had given them on the Completion Date by reference to the facts and circumstances then existing as at the Completion Date;
- (e) the passing of the ordinary resolution approving the Agreement and the Acquisition by the Independent Shareholders; and
- (f) all other authorisations, approvals, consents, waivers and permits (if any) which are necessary or relevant to give effect to the Acquisition having been granted, received or obtained and not revoked or withdrawn on the Completion Date.

## **Completion**

The Completion shall take place on the Completion Date. Upon the Completion, Regal Haus will become an indirect wholly-owned subsidiary of the Company and the financial results of Regal Haus will continue to be consolidated in the consolidated financial statements of the Group.

## **INFORMATION OF REGAL HAUS**

Regal Haus is a company incorporated in Singapore with limited liability and has a paid-up capital of S\$1,000,000.00. The principal activity of Regal Haus is investment holding and its only significant asset is the Property.

Regal Haus was established by Mr. Wang and Mr. Shi in August 2017 with a paid-up capital of S\$1,000,000.00. On 12 July 2018, HPC Builders acquired 28.05% and 22.95% equity interests in Regal Haus, representing an aggregate of 51.00% of the entire equity interest in Regal Haus, from Mr. Wang and Mr. Shi respectively at the respective considerations of S\$280,500.00 and S\$229,500.00, being a total sum of S\$510,000.00 which was determined after arm's length negotiations between the parties with reference to the paid-up capital of Regal Haus of S\$1,000,000.00 as at the time of entering into the Previous Agreement. The Previous Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company had complied with all the applicable Listing Rules requirements in respect thereof. For further details, please refer to the announcement of the Company dated 13 July 2018 in relation to, among others, the Previous Acquisition.

Since the completion of the Previous Acquisition, Regal Haus has been owned as to 51.00% by HPC Builders, 26.95% by Mr. Wang and 22.05% by Mr. Shi, respectively, and the financial results of Regal Haus has been consolidated in the consolidated financial statements of the Group as a subsidiary.

## **Property**

The Property is the piece of leasehold industrial land held under Lots.00271M & 00272W Mukim 1 and situated at 7 Kung Chong Road, Singapore 159144 with a land area of approximately 1,623.4 sq. m. together with HPC Building, the seven-storey industrial building with one level of basement carpark and ancillary office with a total gross floor area of approximately 4,050.8 sq. m., erected thereon. The Property is held under the leasehold estate for a term of 99 years commencing from 1 January 1958 and expiring on 31 December 2056.

The Property is now subject to mortgage to secure the external bank borrowings obtained by Regal Haus for the acquisition and redevelopment of the Property. The Acquisition shall not affect the repayment of said external bank borrowings in accordance with the terms and conditions thereof, details of which are disclosed in the 2019 Circular.

## *The Tenancy Agreements*

On 1 February 2023, Regal Haus and HPC Builders entered into the Tenancy Agreement, pursuant to which Regal Haus shall lease to HPC Builders the Premise to be used as the Group's office for a term of 14 months commencing from 1 February 2023 to 30 April 2024 with the monthly rental of S\$110,000.00, which was determined after arm's length negotiations between the parties with reference to the rental of the Premise appraised by an independent property valuer and the then prevailing market rental prices of comparable properties in the vicinity. The transaction contemplated under the Tenancy Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and the Company had complied with all the applicable Listing Rules requirements in respect thereof. For further details, please refer to the 2023 Announcement.

Regal Haus leased all portions of HPC Building unoccupied by HPC Builders under the two tenancy agreements, yielding a total monthly rental income of S\$75,000.00 with the latest tenancy agreement expiring on 31 January 2027. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the tenants thereunder and their respective ultimate beneficial owners are Independent Third Parties.

The aforesaid existing tenancy agreements will not be terminated and will continue pursuant to the terms thereof after the Completion.

## **Financial Information of Regal Haus**

Set out below is a summary of the financial information in the audited accounts of Regal Haus for the two financial years ended 31 October 2022 and 2023 and in the unaudited management accounts of Regal Haus for the two months ended 31 December 2023 respectively:

	<b>For the financial year ended 31 October</b>		<b>For the two months ended 31 December</b>
	<b>2022</b>	<b>2023</b>	<b>2023</b>
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
	<i>Approximate (audited)</i>	<i>Approximate (audited)</i>	<i>Approximate (unaudited)</i>
Revenue	–	1,012	334
(Loss)/profit before tax	(625)	(604)	12
(Loss)/profit after tax	(625)	(604)	0

The unaudited net liability value of Regal Haus was approximately S\$890,000.00 as at 31 December 2023.

Regal Haus was established by Mr. Wang and Mr. Shi in August 2017 with a paid-up capital of S\$1,000,000.00. As disclosed above, Mr. Wang and Mr. Shi subsequently sold 51.00% of the entire equity interest in Regal Haus to HPC Builders at the respective considerations of S\$280,500.00 and S\$229,500.00.

## **INFORMATION OF THE PARTIES AND THE GROUP**

### **Mr. Wang**

Mr. Wang is the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling Shareholder with 41.25% equity interest in the Company.

As at the date of this announcement, Regal Haus is owned as to 26.95% by Mr. Wang.

### **Mr. Shi**

Mr. Shi is the chief operations officer of the Company, an executive Director and a controlling Shareholder with 33.75% equity interest in the Company.

As at the date of this announcement, Regal Haus is owned as to 22.05% by Mr. Shi.

### **HPC Builders**

HPC Builders is a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of the Company. HPC Builders engages in providing construction contractor services in both general building works and civil engineering works in Singapore.

### **The Group**

The Company is a company incorporated in the Cayman Islands with limited liability and an investment holding company holding the interest of other subsidiaries of the Group, which are principally engaged in the provision of general building works and civil engineering works in the construction industry in Singapore, and many of the Group's past projects were industrial developments.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

As disclosed in the 2019 Circular and the 2023 Announcement, it has been the Group's plan since 2018 for the acquisition and redevelopment of the Property, as well as the subsequent management thereof, including using the Premise as the Group's office and leasing the portions of HPC Building unoccupied by the Group to other tenants. The Acquisition is considered as a further step taken to implement the Group's plan. Upon the Completion, Regal Haus will become 100% owned by HPC Builders. This will enable the Group to obtain full control of HPC Building and greater flexibility in the strategic directions and day-to-day management of HPC Building, and hence, to achieve operational and management efficiency of the Group.

The completion of HPC Building in 2023 and the consolidation of the office spaces used by the Group therein not only enhance the administrative efficiency of the Group, but also bring positive elements to the Group's brand image in the local area. In view of the gradual recovery of the construction activities after Coronavirus Disease 2019 with stabilised construction demand in the medium term, the Group may expand its workforce to undertake more projects and to secure more opportunities throughout the development process. With the flexibility in management of HPC Building, the Group may from time to time review the business situation and consider whether to utilise the whole HPC Building for its business operations and future expansion, which will be beneficial to the Group's development.

Even if the Group will not occupy the whole HPC Building for self-use in the future, taking into account the exiting tenancy agreements entered into between Regal Haus and the other tenants and HPC Building is a newly furnished building with its location and fittings, the Group believes that the rental market in the vicinity and the demand for the portions of HPC Building unoccupied by the Group will remain stable, which will enable the Group to generate stable rental income and broaden its revenue base. The Group may also benefit from any long term capital appreciation of the Property.

Furthermore, the scale of the Group's connected transactions will be reduced upon the Completion. Due to the current shareholdings of Regal Haus, Regal Haus is a connected subsidiary and therefore, a connected person of the Company under the Listing Rules. Accordingly, leasing of the Premise by Regal Haus to HPC Builders constitutes a connected transaction of the Company and may be subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements (where applicable) under Chapter 14A of the Listing Rules. After the Completion, leasing of the Premise and/or any portions of the Property by Regal Haus to any member of the Group (as the case may be) will no longer constitute a connected transaction or continuing connected transactions of the Company under Chapter 14A of the Listing Rules, which will help the Group to reduce administrative costs incurred incidental to compliance with the applicable Listing Rules requirements in respect thereof.

Taking into account (i) the Acquisition will help to enhance the Group's operational and management efficiency and caters for the business operations and future development needs of the Group; (ii) the Acquisition will help to reduce the administrative costs incurred relating to Listing Rules compliance matters; (iii) leasing of the portions of HPC Building unoccupied by the Group to other tenant(s) can generate a stable source of income to the Group; (iv) the prevailing industrial property market condition; and (v) the Property may be part of the securities in obtaining further banking facilities for the use of the Group's business and operations should the circumstances so arise, the Directors (excluding Mr. Wang and Mr. Shi who have abstained from voting due to their material interests in the Acquisition) believe that the Acquisition can bring long term benefits to the Group and are of the view that the Acquisition (including the terms of the Agreement) is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 25% but are all less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Wang and Mr. Shi are both the executive Directors and controlling Shareholders with 41.25% and 33.75% equity interests in the Company respectively. As such, Mr. Wang and Mr. Shi are connected persons of the Company under the Listing Rules and the Acquisition constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Both Mr. Wang and Mr. Shi have a material interest in the Acquisition and have abstained from voting on the Board resolution approving the Agreement and the Acquisition. Save as disclosed above, none of the Directors is regarded as having any material interest in the Acquisition and is required to abstain from voting on the Board resolution approving the Agreement and the Acquisition.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Acquisition, to consider and to advise the Independent Shareholders whether the terms of the Agreement and the Acquisition are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Agreement and the Acquisition at the AGM, after taking into account the advice of the Independent Financial Adviser.

Vinco Financial has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

## **GENERAL**

The AGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Agreement and the Acquisition.

Any Shareholder who has a material interest in the Acquisition and his/her/its associates are required to abstain from voting on the resolution approving the Agreement and the Acquisition at the AGM under the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Wang, Mr. Shi and their respective associates, none of the Shareholders has any material interest in the Acquisition and is required to abstain from voting on the resolution approving the Agreement and the Acquisition at the AGM.

A circular containing, among others, (i) details of the Agreement and the Acquisition; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in respect of the terms of the Agreement and the Acquisition; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreement and the Acquisition; (iv) the accountants' report of Regal Haus; (v) the unaudited pro forma financial information of the Enlarged Group; (vi) the valuation report of the Property; (vii) other information as required under the Listing Rules; and (viii) a notice of the AGM together with the proxy form for use at the AGM, will be despatched to the Shareholders on or before 22 March 2024, as more time is required to prepare the information to be included in the circular.

**As the Completion is subject to fulfilment of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“2019 Circular”	the circular of the Company dated 28 June 2019 in relation to, among others, the acquisition and redevelopment of the Property
“2023 Announcement”	the announcement of the Company dated 1 February 2023 in relation to the Tenancy Agreement
“Acquisition”	the acquisition of the Sale Shares by HPC Builders from Mr. Wang and Mr. Shi under the terms of the Agreement
“AGM”	the annual general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving, among others, the Agreement and the Acquisition
“Agreement”	the sale and purchase agreement dated 5 February 2024 entered into among Mr. Wang, Mr. Shi and HPC Builders in respect of the Acquisition
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of the Directors
“Business Day(s)”	day(s) on which banks in Singapore are generally open for business

“Company”	HPC Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1742)
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	the date on which the Completion takes place which shall be within five Business Days (or such other date as agreed among Mr. Wang, Mr. Shi and HPC Builders in writing) following fulfilment of all conditions precedent to the Completion pursuant to the Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Encumbrances”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrances or security interests of any kind, or any other types of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid
“Enlarged Group”	the Group as enlarged by the Acquisition upon the Completion
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HPC Builders”	HPC Builders Pte. Ltd., a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of the Company

“HPC Building”	the seven-storey industrial building with one level of basement carpark and ancillary office with a total gross floor area of approximately 4,050.8 sq. m. and situated at 7 Kung Chong Road, HPC Building, Singapore 159144
“Independent Board Committee”	the independent committee of the Board, comprising all three independent non-executive Directors who do not have a material interest in the Acquisition, formed for the purpose of advising the Independent Shareholders in respect of the terms of the Agreement and the Acquisition
“Independent Financial Adviser” or “Vinco Financial”	Vinco Financial Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance, Chapter 571 Laws of Hong Kong, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Agreement and the Acquisition
“Independent Shareholder(s)”	the Shareholder(s) who is/are not required to abstain from voting on the resolution approving the Agreement and the Acquisition at the AGM due to any material interest in the Acquisition
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Shi”	Mr. Shi Jianhua, the chief operations officer of the Company, an executive Director and a controlling Shareholder
“Mr. Wang”	Mr. Wang Yingde, the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling Shareholder
“Premise”	the premise situated at Level 4 to Level 7 of HPC Building
“Previous Acquisition”	the acquisition of 51.00% of the entire equity interest in Regal Haus by HPC Builders from Mr. Wang and Mr. Shi under the terms of the Previous Agreement
“Previous Agreement”	the sale and purchase agreement dated 12 July 2018 entered into among Mr. Wang, Mr. Shi and HPC Builders in respect of the Previous Acquisition

“Property”	the piece of leasehold industrial land held under Lots.00271M & 00272W Mukim 1 and situated at 7 Kung Chong Road, Singapore 159144 with a land area of approximately 1,623.4 sq. m. together with HPC Building erected thereon
“Regal Haus”	Regal Haus Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to 51.00% by HPC Builders, 26.95% by Mr. Wang and 22.05% by Mr. Shi, respectively
“Sale Shares”	490,000 ordinary shares of S\$1.00 each in the share capital of Regal Haus, comprising the Sale Shares I and the Sale Shares II and representing 49.00% of the entire equity interest in Regal Haus
“Sale Shares I”	269,500 ordinary shares of S\$1.00 each in the share capital of Regal Haus held by Mr. Wang, representing 26.95% of the entire equity interest in Regal Haus
“Sale Shares II”	220,500 ordinary shares of S\$1.00 each in the share capital of Regal Haus held by Mr. Shi, representing 22.05% of the entire equity interest in Regal Haus
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“sq. m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“S\$”	Singapore Dollar, the lawful currency of Singapore
“Tenancy Agreement”	the tenancy agreement dated 1 February 2023 entered into between Regal Haus and HPC Builders in relation to the Premise

“Total Consideration” the total consideration for the Acquisition of S\$3,206,250.00, comprising S\$1,763,437.50 for the Sale Shares I and S\$1,442,812.50 for the Sale Shares II

“%” per cent

By Order of the Board  
**HPC Holdings Limited**  
**Wang Yingde**  
*Chairman & Chief Executive Officer*

Singapore, 5 February 2024

*As at the date of this announcement, the Board comprises Mr. Wang Yingde and Mr. Shi Jianhua as executive Directors; and Mr. Zhu Dong, Mr. Leung Wai Yip and Mr. Gng Hoon Liang as independent non-executive Directors.*