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HPC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1742)

VERY SUBSTANTIAL ACQUISITION – FORMATION OF JOINT VENTURE FOR THE PROPERTY REDEVELOPMENT PROJECT IN SINGAPORE

INTRODUCTION

The Board is pleased to announce that on 27 March 2026, HPC Realty (a wholly-owned subsidiary of the Company), LXP, CWT, O2 Realty and the JV Company entered into the JV Agreement, pursuant to which, subject to the Shareholders' approval at the EGM, HPC Realty shall together with other joint venture partners LXP, CWT and O2 Realty jointly invest in the JV Company established. The JV Company was set up for the purpose of, and is expected to use the funding from the JV Shareholders towards, the Redevelopment Project in Singapore.

As at the date of this announcement, the JV Company is owned as to 47% by HPC Realty (a wholly-owned subsidiary of the Company), 25% by CWT, 23% by LXP, and 5% by O2 Realty. Based on the terms of the JV Agreement, the expected plan for the Redevelopment Project, and with reference to the shareholding of HPC Realty in the JV Company, it is expected that the total funding commitment to be provided by HPC Realty to the JV Company for the Redevelopment Project will be S$361.9 million (equivalent to approximately HK$2,208 million). The JV Company is not and will not become a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the accounts of the Group (subject to the CWT Exit Right as contemplated under the JV Agreement).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the HPC Funding Contribution exceed 100%, the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution) will constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Furthermore, pursuant to Rule 14.74 of the Listing Rules, the CWT Exit Right constitutes the grant of an option by the Group to CWT, the exercise of which is not at the Group's discretion. Hence, the CWT Exit Right is classified as if the option had been exercised. As one or more of the applicable percentage ratios in respect of the CWT Exit Right exceed 100%, the CWT Exit Right also constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. Accordingly, the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right) is subject to the reporting, announcement, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held by the Company for the purpose of, among other things, seeking the Shareholders' approval for the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution).

A circular containing, among other things, (i) further details of the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution), (ii) the notice of the EGM, and (iii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders as soon as practicable on or before 27 June 2026.

INTRODUCTION

The Board is pleased to announce that on 27 March 2026, HPC Realty (a wholly-owned subsidiary of the Company), LXP, CWT, O2 Realty and the JV Company entered into the JV Agreement, pursuant to which, subject to the Shareholders' approval at the EGM, HPC Realty shall together with other joint venture partners LXP, CWT and O2 Realty jointly invest in the JV Company established. The JV Company was set up for the purpose of, and is expected to use the funding from the JV Shareholders towards, the Redevelopment Project in Singapore.

As at the date of this announcement, the JV Company is owned as to 47% by HPC Realty (a wholly-owned subsidiary of the Company), 25% by CWT, 23% by LXP, and 5% by O2 Realty. Based on the terms of the JV Agreement, the expected plan for the Redevelopment Project, and with reference to the shareholding of HPC Realty in the JV Company, it is expected that the total funding commitment to be provided by HPC Realty to the JV Company for the Redevelopment Project will be S$361.9 million (equivalent to approximately HK$2,208 million). The JV Company is not and will not become a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the accounts of the Group (subject to the CWT Exit Right as contemplated under the JV Agreement).

THE JV AGREEMENT

The principal terms of the JV Agreement are set out below:

Date

27 March 2026

Parties

Company: the JV Company

JV Shareholders:

(1) HPC Realty (a wholly-owned subsidiary of the Company)

(2) CWT

(3) LXP

(4) O2 Realty

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, each of CWT, LXP and O2 Realty (and their respectively ultimate beneficial owners (as applicable)) is an Independent Third Party.

Issued and paid-up capital of the JV Company

As at the date of this announcement, the issued and paid-up share capital of the JV Company is nominally S$100,000 (equivalent to approximately HK$610,000) comprising 100,000 shares, and is owned as to 47% by HPC Realty, 25% by CWT, 23% by LXP, and 5% by O2 Realty.

Funding of the JV Company

Pursuant to the JV Agreement, the JV Shareholders shall contribute funding to the JV Company to finance the acquisition of the Property for the Redevelopment Project, by way of equity contribution and/or non-interest bearing Shareholders' Loan on a pro rata basis with respect to their respective Shareholding Proportion in the JV Company (the "**Initial Contribution**"). Based on the purchase price, external financing available and the relevant stamp duty payable for the acquisition of the Property, it is expected that the Initial Contribution by all the JV Shareholders shall be in the total amount of S$80,469,600 (equivalent to approximately HK$490,864,560). Based on these terms, it is expected that the Initial Contribution to be provided by HPC Realty to the JV Company will be in the amount of S$37,820,712 (equivalent to approximately HK$230,706,343), which will be funded by internal resources of the Group.

For further details of the acquisition of the Property and the Redevelopment Project, please refer to the section headed "The Redevelopment Project" in this announcement.

If the JV Company obtains external financing from financial institutions or other third parties, any guarantee, undertaking, indemnity or other security to be provided by the JV Shareholders shall be on a pro rata basis in proportion to their respective Shareholding Proportion.

Subject to the additional cost for the construction and redevelopment of the Redevelopment Project, the JV Shareholders may subject to decision of the board of directors of the JV Company provide further funding (including by way of further Shareholders' Loan or capital contribution) to the JV Company on a pro rata basis.

Business scope of the JV Company

The JV Company was incorporated and jointly held by HPC Realty and other JV Shareholders solely for the acquisition of the Property for the Redevelopment Project. The business of the JV Company and its subsidiaries shall be the holding of the Property and the performance of any other business which is incidental to the acquisition and redevelopment of the Property.

Board of directors of the JV Company

The board of directors of the JV Company shall consist of four directors, of which one shall be nominated by HPC Realty, one shall be nominated by CWT, one shall be nominated by LXP and one shall be nominated by O2 Realty. The chairman of the board of directors of the JV Company shall be the director nominated by HPC Realty.

CWT's exit right

If, after one year from the date of the issue of a temporary occupation permit in respect of the Redeveloped Property (which shall be obtained within three years from the date of acquisition of the Property), there is (i) no sale of all the shares and Shareholders' Loan in the JV Company by the JV Shareholders or (ii) no sale of the Redeveloped Property by the JV Company, to any bona fide third party purchaser, CWT shall have the right (but not the obligation) to, within four weeks, require the other JV Shareholders to buy all of its Shareholding Interest in the JV Company, on a pro rata basis in proportion to their respective Shareholding Proportion in the JV Company (the "**CWT Exit Right**").

The consideration payable to CWT for such Shareholding Interest shall be the higher of (i) the value of CWT's Shareholding Interest (i.e. the total equity and debt interests of CWT in the JV Company, including the amount of share capital contributed by CWT in the JV Company and the total amount of Shareholders' Loan owed by the JV Company to CWT), plus cost of capital calculated at a rate of 8% per annum on the value of CWT's Shareholding Interest*(Note 1)*, less any distributions made by the JV Company (and its subsidiaries) to CWT (if any), or (ii) CWT's Shareholding Proportion of 80% of the market value of the Redeveloped Property to be determined by an independent third-party valuer to be jointly appointed by the JV Shareholders (excluding CWT)*(Note 2)*, less the total liabilities of the JV Company (and its subsidiaries) (being the value of CWT's Shares), plus the value of the Shareholders' Loan extended by CWT, less any distributions made by the JV Company (and its subsidiaries) to CWT (if any).

Notes:

1. The cost of capital rate of 8% was determined after arm's length negotiations between the JV Shareholders taking into account, inter alia, the weighted average cost of capital and the prevailing benchmark rate of approximately 10-12% required rate of return of private equity fund for construction industry financing in Singapore.

2. The market value of the Redeveloped Property will be determined by the independent valuer using the sales comparison method as the primary approach, with reference to comparable properties in the vicinity and in similar standard localities, and with adjustments made for factors including but not limited to differences in tenure, location, size, shape.

Assuming the shareholding structure of the JV Company remains unchanged as at the date of this announcement, in the event that CWT exercises its abovementioned exit right, HPC Realty will be required to acquire an additional Shareholding Interest of approximately 15.67% in the JV Company. As a result, HPC Realty's Shareholding Interest will increase to approximately 62.67%, and the JV Company will become a subsidiary of the Company. The actual shareholding to be acquired by HPC Realty will depend on the then Shareholding Proportion of the JV Shareholders at the time of the exercise of the CWT Exit Right.

Restriction on transfer of interests in the JV Company

Subject to the CWT Exit Right, save with the prior written consent of the other JV Shareholders, no JV Shareholder shall transfer or create any encumbrance on any of its Shareholding Interest to any person which is not a JV Shareholder. Notwithstanding the aforesaid, each JV Shareholder shall be entitled to transfer all (but not part) of its Shareholding Interest in the JV Company provided that:

(a) each of the other JV Shareholders shall have a right of first refusal to acquire the Shareholding Interest proposed to be sold by such JV Shareholder under such terms as set forth in the transfer notice;

(b) each of the other JV Shareholders shall have the tag-along right to participate in the proposed sale of Shareholding Interest by such JV Shareholder under such terms as set forth in the transfer notice;

After compliance with the abovementioned right of first refusal and tag-along right, in the event that JV Shareholders holding no less than 75% of the JV Company mutually agree to collectively sell all (but not part) of their Shareholding Interest, such JV Shareholders shall have the drag-along right to compel the remaining JV Shareholders to sell all of their Shareholding Interest under such terms as set forth in the drag-along notice.

Condition precedent

The HPC Funding Contribution is subject to and conditional on the Company's compliance with the relevant requirements under the Listing Rules including the passing of the relevant resolution by the Shareholders at the EGM approving the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right).

Profit distribution

The distributable profits of the JV Company shall be distributed in the following order of priority:

(i) payment of any external debt financing of the JV Company;

(ii) distribution to all the JV Shareholders in proportion to their debt contribution to the JV Company until they have been paid an amount equal to their debt contribution to the Company;

(iii) distribution to all the JV Shareholders in proportion to their equity capital contribution to the JV Company until they have been paid an amount equal to their equity capital contribution to the Company;

(iv) distribution to all the JV Shareholders according to their respective Shareholding Proportion of an aggregate amount (as a whole for all the JV Shareholders) up to the amount of their debt and equity contributions as reflected in (ii) and (iii) above; and

(v) out of the remaining amount (if any), 20% should be distributed to O2 Realty and 80% shall be distributed to the JV Shareholders in proportion to their respective Shareholding Proportion in the JV Company. As O2 Realty will be primarily responsible for leading the operation of the JV Company and its subsidiaries, and has undertaken to (i) enter into lease arrangement in respect of a part of the Redeveloped Property and (ii) use reasonable endeavours to procure that the Redeveloped Property is leased out, the JV Shareholders have agreed that as incentive for O2 Realty, if the Redevelopment Project achieves 100% or more return on investment, O2 Realty will be entitled to additional distribution on profit. In view of the aforesaid, the Company considers that this arrangement has a clear and measurable performance threshold and aligns O2 Realty's commercial incentive with the other JV Shareholders' commercial objective of maximising the Redeveloped Property's marketability and value, and hence is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Duration and termination of the JV Agreement

The JV Agreement shall be effective for so long as there are at least two shareholders of the JV Company. The JV Agreement shall terminate on the earlier of (i) the date on which there is only one shareholder of the JV Company; (ii) if a resolution is passed by the shareholders of the JV Company or the JV Company's creditors, or an order is made by a court or other competent body or person instituting a process that will lead to the JV Company's assets being distributed among the JV Company's creditors, shareholders or other contributors; (iii) if a resolution is passed to dissolve, liquidate or wind-up the Company or the Company is compulsorily wound up; (iv) by unanimous written agreement of all the shareholders of the JV Company; or (v) after the termination of the acquisition of the Property and upon all deposits refunded to the JV Shareholders.

THE REDEVELOPMENT PROJECT

Information on the Property and the Redevelopment Project

The Property consists of the land parcels (together with four single-storey industrial buildings currently standing on such land parcels) situated in the western end of Singapore, with a land area of approximately 108,822.1 sq.m. The Property is situated at Lot 4706A of Mukim 7, known as (1) 10 Tuas South Street 1, Singapore 637466, (2) 20 Tuas South Street 1, Singapore 637465, (3) 30 Tuas South Street 1, Singapore 637464, and (4) 40 Tuas South Street 1, Singapore 637463, in Singapore and is predominately use for industrial purpose. Based on the valuation conducted by an independent valuer, the market value of the Property was S$323,000,000 as at 2 March 2026.

Pursuant to the JV Agreement, the JV Shareholders agreed that the JV Company shall hold approximately 77% of the entire interest in the Property. The JV Company shall first acquire 100% of the Property pursuant to the SPA, and after the completion of the acquisition subsequently sell part of the Property (which may include parts of or the whole of the property situated at 10 Tuas South Street 1, Singapore 637466, which will be approximately 23% of the Property in terms of land area), to third party purchaser(s), the sale proceeds of which will be used towards the Redevelopment Project. Upon completion of the proposed sale, the JV Company shall hold the remaining part of the Property (the "**Retained Property**"), representing approximately 77% of the interest and value of the Property, for the purpose of further redevelopment.

For the Retained Property, subject to the requisite approvals being obtained by the JV Company, it is intended that it will be developed into logistics and industrial facilities, subject to further discussions between the JV Shareholders. The Redeveloped Property is primarily intended for sale. However, in order to enhance the marketability of and attract potential purchaser(s) for the Redeveloped Property, the JV Company will first commercialise the Redeveloped Property through commercial leasing in order to establish tenancy and income-generating potential of the Redeveloped Property.

The JV Shareholders have agreed to procure the JV Company to appoint HPC Realty (or any of its affiliates) to be the main contractor of the Redevelopment Project.

Expected funding for the Redevelopment Project

It is expected that the total funding required for the Redevelopment Project will be S$770 million (equivalent to approximately HK$4,697 million). With reference to HPC Realty's shareholding in the JV Company, the expected total funding amount to be contributed by HPC Realty will be S$361.9 million (equivalent to approximately HK$2,208 million) (i.e. 47% of the total expected funding for the Redevelopment Project) (the "**HPC Funding Contribution**"). Such funding will be settled by the Initial Contribution as agreed in the JV Agreement, as well as further funding contributions or financial assistance by the shareholders of the JV Company by way of shareholders' loan or capital contribution by shareholder, or external financing from banks or third party with guarantee by shareholders of the JV Company. It is expected that the funding for the Redevelopment Project will be used for the following:

(i) approximately S$322 million for the purchase of the Property;

(ii) approximately S$378 million for the redevelopment of the Retained Property including the construction of the logistics and industrial facilities; and

(iii) approximately S$70 million for other costs and expenses, including but not limited to stamp duty, property tax as well as finance, legal, management and other professional fee.

Expected timeline and payment schedule for the acquisition of the Property

To acquire the interest in the Property, the JV Company entered into the SPA with the current owner of the Property on the same date as the JV Agreement with a purchase cost of S$322,000,000. Pursuant to the SPA, the expected timeline in respect of the acquisition of the Property is as follows:

(i) Pursuant to the expression of interest for the Property entered into between HPC Builders Pte. Ltd. (a wholly-owned subsidiary of the Company) and the owner of the Property, dated 2 February 2026, to secure the option and opportunity of acquiring the Property from the owner, HPC Realty paid the first tranche of the deposit in relation to the acquisition of the Property on 6 February 2026, in the total amount of S$6,440,000 (equivalent to 2% of the purchase price of the Property), for and on behalf of the JV Company (as part of the Initial Contribution).

(ii) The JV Company and the vendor of the Property entered into the SPA on the same date as the JV Agreement.

(iii) The JV Shareholders shall pay the second tranche of the deposit in relation to the acquisition of the Property to the vendor of the Property in the total amount of S$25,760,000 (equivalent to 8% of the purchase price of the Property), on the date of signing of the SPA, for and on behalf of the JV Company (as part of the Initial Contribution). Pursuant to the JV Agreement, the JV Shareholders have agreed that the first and second tranches of the deposit shall be borne by the JV Shareholders in proportion to their shareholding in the JV Company. As such, after deducting the first tranche of the deposit paid by HPC Realty, the actual amount payable by HPC Realty for the second tranche of the deposit shall be S$8,694,000.

(iv) On completion, the JV Company shall pay the remaining portion of the purchase price of the Property, out of which, the JV Company is expected to obtain external financing from bank(s) in respect of 80% of the purchase price of the Property, and the JV Shareholders shall pay the remaining 10% of the purchase price of the Property for and on behalf of the JV Company (as part of the Initial Contribution).

Expected timeline for the Redevelopment Project

The expected timeline in respect of the Redevelopment Project is as follows:

(i) It is expected that the requisite approvals for the Redevelopment Project will be obtained in May 2027.

(ii) The redevelopment and construction works in respect of the Property are expected to commence in May 2027.

(iii) It is expected that the redevelopment will be completed and the commercial leasing of the Redeveloped Property will begin in the second quarter of 2029.

The above timeframe is subject to the actual time required for the processing and issuance of any regulatory licence and approvals by the relevant authorities.

FINANCIAL EFFECTS OF THE HPC FUNDING CONTRIBUTION

The nominal capital injection of S$47,000 was accounted for as investment in associated company in the consolidated financial statements of the Company and the rest of the Initial Contribution will be accounted for as long term loan to associate company in the consolidated financial statements of the Company.

REASONS FOR AND BENEFITS OF THE JV AGREEMENT AND THE HPC FUNDING CONTRIBUTION

The Company has been in the business of construction and wishes to vertically integrate into the property development business.

The Directors consider that the acquisition of the Property through the joint venture arrangement represents a compelling investment opportunity for the Group. Given the Property's strategic location being near to the Tuas Port, a next-generation mega-port in Singapore designed to be the world's largest fully automated, intelligent container terminal upon completion in the 2040s. The site is within 15-minute drive of the Tuas West Road, the Gul Circle and the Tuas Crescent MRT stations whilst benefitting from excellent road connectivity via the Ayer Rajah Expressway and Pan Island Expressway. The Company considers that the Property is situated in an emerging industrial hub, presenting promising prospects for redevelopment and will be attractive to businesses requiring strong infrastructure and accessibility to key logistics and industrial nodes. The Retained Property is intended to be held for further redevelopment (subject to the requisite approvals) into a next generation green logistics and industrial facilities hub. The Directors believe that such redevelopment is expected to enhance the overall utility and competitiveness of the Property and may, in turn, support an increase in its value upon completion of the redevelopment and/or improve the long-term commercial prospects of the Property, thereby generating potential returns for the Company and its Shareholders.

The Directors further consider that the joint venture structure enables the Company to secure the opportunity to participate in the Redevelopment Project on a capital-efficient basis. By investing through the JV Company together with the other joint venture partners, the Company is able to participate in the acquisition and redevelopment of the Property without assuming the full funding burden or concentration risk that would arise if the acquisition were pursued on a standalone basis. In particular, the JV Company is owned as to 47% by HPC Realty, and the Initial Contribution is contemplated to be contributed by the joint venture partners on a pro rata basis according to their shareholdings in the JV Company, while the JV Company is expected to obtain external financing for a substantial portion of the acquisition cost. As a result, the Directors consider that the Company can pursue the Redevelopment Project with a more affordable capital commitment relative to the overall project size, while preserving financial flexibility and mitigating funding and execution risks through risk-sharing with the other joint venture partners.

The Group is principally engaged in civil engineering and general building construction including major upgrading works in Singapore. The JV Shareholders have agreed to procure the JV Company to appoint HPC Realty (or any of its affiliates) to be the main contractor of the Redevelopment Project. The Directors believe that this arrangement is expected to allow the Group to leverage its existing construction capabilities and track record in civil engineering and general building construction, and may generate additional business opportunities and a new income stream for the Group during the redevelopment and construction phase. In this connection, the Redevelopment Project is expected to further allow the Group to broaden its business scope and profit models by expanding into synergistic sectors, while strengthening the Group's market positioning as it actively participates in the property development market.

In light of the above, having regard to the above and the strategic rationale of the Redevelopment Project, the Directors consider that the terms of the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The JV Company

The JV Company is a private company limited by shares incorporated in Singapore on 9 February 2026, established solely for the purpose of acquiring and holding the Property. As at the date of this announcement, the issued and paid-up share capital of the JV Company is nominally S$100,000 (equivalent to approximately HK$610,000) comprising 100,000 shares, and is owned as to 47% by HPC Realty, 25% by CWT, 23% by LXP, and 5% by O2 Realty.

As at the date of this announcement, other than the capital contribution by its shareholders, the JV Company does not have any assets and has not commenced any business.

The JV Company will not become a subsidiary of the Company and the financial results of the JV Company will not be consolidated into the accounts of the Group.

HPC Realty, the Company and the Group

HPC Realty is a company incorporated in Singapore and a wholly-owned subsidiary of the Company. HPC Realty is principally engaged in investment holding and the provision of engineering design and consultancy services.

The Company is a company incorporated in the Cayman Islands and is an investment holding company. The Group is principally engaged in civil engineering and general building construction including major upgrading works in Singapore.

CWT

CWT is a private company limited by shares incorporated in Singapore and is principally engaged in investment holding and management, warehousing services, project logistics management and services. It is an indirect wholly-owned subsidiary of CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0521). CWT International Limited is an investment holding company principally engaged in integrated logistics services and related engineering services as well as the affiliated business of commodity marketing and financial services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CWT, CWT International Limited and its ultimate beneficial owners are Independent Third Parties.

LXP

LXP is a private company limited by shares incorporated in Singapore and is principally engaged in investment holding. It is wholly-owned by Ding Zhou Investment Pte. Ltd., an exempt private company limited by shares incorporated in Singapore principally engaged in various property and real estate investment across Asia and Australia. Ding Zhou Investment Pte. Ltd. is in turn wholly-owned by Wang Zeya.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, LXP, Ding Zhou Investment Pte. Ltd. and Wang Zeya are Independent Third Parties.

O2 Realty

O2 Realty is an exempt private company limited by shares incorporated in Singapore and is principally engaged in the management of real estate property and management consultancy services. It is wholly-owned by Ong Yan Wah Oliver.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, O2 Realty and Ong Yan Wah Oliver are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the HPC Funding Contribution exceed 100%, the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution) will constitute a very substantial acquisition of the Company under Chapter 14 of the Listing Rules.

Furthermore, pursuant to Rule 14.74 of the Listing Rules, the CWT Exit Right constitutes the grant of an option by the Group to CWT, the exercise of which is not at the Group's discretion. Hence, the CWT Exit Right is classified as if the option had been exercised. As one or more of the applicable percentage ratios in respect of the CWT Exit Right exceed 100%, the CWT Exit Right also constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules.

Accordingly, the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right) is subject to the reporting, announcement, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened and held by the Company for the purpose of, among other things, seeking the Shareholders' approval for the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right).

A circular containing, among other things, (i) further details of the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right), (ii) the notice of the EGM, and (iii) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders as soon as practicable on or before 27 June 2026, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

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

"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
"Company"	HPC Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1742)
"CWT"	CWT Pte. Limited, a private company limited by shares incorporated in Singapore, and an indirect wholly-owned subsidiary of CWT International Limited (a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0521))
"CWT Exit Right"	has the meaning ascribed to it under the section headed "The JV Agreement – CWT's exit right" in this announcement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company with a view to seek approval of Shareholders for the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"HPC Funding Contribution"	has the meaning ascribed to it under the section headed "The Redevelopment Project – Expected funding for the Redevelopment Project" in this announcement
"HPC Realty"	HPC Realty Pte Ltd., a limited company incorporated in Singapore and a wholly owned subsidiary of the Company
"Independent Third Party(ies)"	a party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and is/are third party(ies) independent of the Company and the connected person(s) of the Company

"Initial Contribution"	has the meaning ascribed to it under the section headed "The JV Agreement – Funding of the JV Company" in this announcement
"JV Agreement"	the JV Agreement entered into between HPC, LXP, CWT, O2 Realty and the JV Company on 27 March 2026, the details of which are set out in the section headed "The JV Agreement" in this announcement
"JV Company"	StarNova Capital Private Limited, a private company limited by shares incorporated in Singapore on 9 February 2026
"JV Shareholder(s)"	collectively, HPC, LXP, CWT and O2 Realty; and each, a "JV Shareholder"
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LXP"	Lexing Pte. Ltd., a private company limited by shares incorporated in Singapore
"O2 Realty"	O2 Realty Pte. Ltd., an exempt private company limited by shares incorporated in Singapore
"Property"	the property situated at Lot 4706A of Mukim 7, known as (1) 10 Tuas South Street 1, Singapore 637466, (2) 20 Tuas South Street 1, Singapore 637465, (3) 30 Tuas South Street 1, Singapore 637464, and (4) 40 Tuas South Street 1, Singapore 637463, in Singapore, the details of which are set out in the section headed "The Redevelopment Project – Information on the Property and the Redevelopment Project" in this announcement
"Redeveloped Property"	the Retained Property after its redevelopment under the Redevelopment Project
"Redevelopment Project"	the property redevelopment project to be carried out on the Property through the JV Company, the details of which are set out in the section headed "The Redevelopment Project" in this announcement
"Retained Property"	has the meaning ascribed to it under the section headed "The Redevelopment Project – Information on the Property and the Redevelopment Project" in this announcement
"Shareholder(s)"	the holder(s) of the share(s) of the Company from time to time
"Shareholders' Loan"	any loan and/or advances (including accrued but unpaid interest, if any) made by any JV Shareholder (or its affiliates) to the JV Company or any of its subsidiaries

"Shareholding Interest"	the equity and debt interests in the JV Company, including any shares held in and Shareholders' Loan owed by the JV Company
"Shareholding Proportion"	in respect of each JV Shareholder, the proportion of the aggregate of shares owned in the JV Company by and Shareholders' Loan owed by the JV Company to such JV Shareholder, to the total aggregate of shares owned in the JV Company by and Shareholders' Loan owed by the JV Company to all JV Shareholders
"Share(s)"	ordinary share(s) of par value HK$0.01 each in the issued share capital of the Company
"SPA"	the sale and purchase agreement in respect of the Property entered into on the date of the JV Agreement between the two subsidiaries of the JV Company (as purchasers) and Transurban Properties Pte. Ltd. (as vendor), further details of which are set out in the section headed "The Redevelopment Project" in this announcement
"sq. m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"S$"	Singapore Dollar, the lawful currency of Singapore
"%"	per cent.

In this announcement, unless the context requires otherwise, the terms "associate(s)", "connected person(s)", "percentage ratio(s)", and"subsidiary(ies)", shall have the meaning given to such terms in the Listing Rules.

For the purpose of this announcement, the exchange rate of S$1.00 = HK$6.10 has been used for illustration purpose only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rates or at any other rates.

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

Singapore, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Wang Yingde and Mr. Shi Jianhua as executive Directors; and Mr. Leung Wai Yip, Ms. Chen Liping and Mr. Chew Mun Yew as independent non-executive Directors.