Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

HPC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

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

Reference is made to the announcement of the Company dated 27 March 2026 (the "**Announcement**") in relation to the JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution). Unless otherwise specified, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the entering into of the amendment and restatement agreement to the JV Agreement (as further detailed below) constitutes a material variation to the terms of the transaction previously announced in the Announcement.

Subsequent to the date of the JV Agreement, following commercial negotiations between CWT and LXP, being shareholders of the JV Company, CWT and LXP agreed to effect a transfer of the Shareholding Interest in the JV Company and, to record such new agreement, the JV Shareholders entered into an amendment and restatement agreement to the JV Agreement on 18 May 2026.

The shareholding transfer between CWT and LXP will be completed as soon as practicable and the JV Company will be owned as to 47% by HPC Realty (a wholly-owned subsidiary of the Company), 19% by CWT, 29% by LXP, and 5% by O2 Realty upon completion. The shareholding of HPC Realty in the JV Company will remain unchanged.

In view of the reduction in shareholding of CWT (the "**Reduction in CWT Shareholding**"), though the terms of the CWT Exit Right as disclosed in the Announcement remain the same, in the event that CWT exercises the CWT Exit Right and assuming the shareholding structure of the JV Company remains unchanged at the relevant time, HPC Realty will be required to acquire an additional Shareholding Interest of approximately 11.02% in the JV Company (as opposed to 15.67% as previously disclosed in the Announcement before the Reduction in CWT Shareholding). As a result, HPC Realty's Shareholding Interest will increase to approximately 58.02% (as opposed to 62.67% as previously disclosed in the Announcement before the Reduction in CWT Shareholding). Nevertheless, 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.

The JV Agreement and the transactions contemplated thereunder (including the HPC Funding Contribution and the CWT Exit Right) is subject to Shareholders' approval at the EGM of the Company and there is no assurance that Shareholders' approval will be obtained. Therefore, the transactions contemplated under the JV Agreement 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.

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

Singapore, 18 May 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.