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HPC HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

AWARD OF PROJECT BY REGAL HAUS TO DHC CONSTRUCTION

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement of HPC Holdings Limited (the “**Company**”) dated May 7, 2019 (the “**2019 Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2019 Announcement.

Clarification

It was disclosed in the 2019 Announcement that as the highest applicable percentage ratio of the Letter of Award, aggregated with other costs paid and payable by the Company (including the acquisition cost of the Property) pursuant to the Project, was more than 25% but less than 75%, the transaction contemplated under the Letter of Award (the “**Transaction**”) constituted a major transaction and was subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The Company wishes to clarify that, as the highest applicable percentage ratio under the size test of the amount payable under the Transaction is more than 5% but less than 25% on standalone basis, the Transaction constitutes a discloseable transaction of the Company and is subject to the reporting and publication requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Transaction is still more than 5%, the Transaction still constitute a connected transaction and is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Further information regarding the acquisition of Property

The Company would also like to provide further information regarding the background and details of the acquisition of the Property. As disclosed in the announcement of the Company dated July 13, 2018 in relation to, among other things, the Company’s acquisition of 51% interest in Regal Haus (the “**2018 Announcement**”), Mr. Wang received an option contract dated August 21, 2017 (the “**Option**”) from an independent third party (the “**Vendor**”) in relation to the sale of the Property. Such Option was assigned to Regal Haus in September

2017 and Regal Haus signed the letter of acceptance on September 4, 2017. The acquisition of the Property by Regal Haus constituted a discloseable transaction of the Company under the Listing Rules, details of which have been set out in the 2018 Announcement. The consideration for the acquisition of the Property of S\$13,500,000 (excluding goods and services tax), which was determined based on arm's length negotiations between the parties in the open market with reference to the historical and the then prevailing market price in the surrounding area, was settled by cash in February 2019, and a certificate of title reflecting the change of the registered and beneficial owner of the Property was obtained by Regal Haus on February 19, 2019. The above-mentioned consideration was initially funded by shareholders' loan to Regal Haus, 80% of which was subsequently replaced by external bank borrowings in May 2019.

A Circular containing, among other things, (a) further details of the Transaction; (b) further details of the acquisition of the Property, together with (c) further details on a valuation report of the Property, is expected to be despatched to the shareholders as soon as practicable and on or before May 29, 2019.

Save for the clarification stated in this announcement, all information in the 2019 Announcement remain unchanged.

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

Singapore, May 17, 2019

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, Ms. Ng King Wai Diana and Mr. Ong Toon Lian as independent non-executive directors.