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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HPC Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HPC Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

PROPOSALS FOR

**(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES**

(2) RE-ELECTION OF RETIRING DIRECTOR

**(3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND**

(4) NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the Annual General Meeting of the Company to be held at 7 Kung Chong Road, HPC BUILDING, Singapore 159144 on Tuesday, 30 April 2024 at 09:30 a.m. is set out on pages 17 to 22 of this circular. Resolutions will be proposed at the Annual General Meeting to consider and, if thought fit, to approve, among other things, the grant of General Mandate, the Repurchase Mandate, the re-election of the retiring Director and the election of independent non-executive Director.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hpc.sg). Whether or not you are intending to attend and vote at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. by 09:30 a.m. on Sunday, 28 April 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

8 April 2024

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DEFINITIONS

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

“Acquisition Circular”	the circular of the Company dated even date of this circular in relation to, among others, major and connected transaction – acquisition of the remaining 49% equity interest in Regal Haus
“Annual General Meeting”	the annual general meeting of the Company to be held at 7 Kung Chong Road, HPC BUILDING, Singapore 159144 on Tuesday, 30 April 2024 at 09:30 a.m. or any adjournment thereof, the notice of which is set out on pages 17 to 22 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associates”	has the same meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Board Committee”	any one of the board committees of the Company, namely, the Audit Committee, the Nomination Committee or the Remuneration Committee
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	HPC Holdings Limited, a company incorporated in the Cayman Islands on 13 October 2016 as an exempt company with limited liability and whose shares are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	11 May 2018, the date on which the shares of the Company were listed and initially commenced their dealings on the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase fully paid-up Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“S\$”	Singapore dollars, the lawful currency of Singapore
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

HPC Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

Executive Directors

Mr. Wang Yingde (*Chairman & Chief Executive Officer*)

Mr. Shi Jianhua (*Chief Operations Officer*)

Independent Non-executive Directors

Mr. Zhu Dong

Mr. Leung Wai Yip

Mr. Gng Hoon Liang

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

31/F.,

148 Electric Road,

North Point,

Hong Kong

8 April 2024

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTOR
(3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: i) the granting to the Directors of General Mandate and the Repurchase Mandate; ii) the re-election of the retiring Director; iii) the election of independent non-executive Director; and iv) the Agreement and the Acquisition (as defined in the Acquisition Circular).

LETTER FROM THE BOARD

GENERAL MANDATE

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. An ordinary resolution will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new shares in the share capital of the Company up to 20% of the total number of issued Shares as at the date of the passing of the resolution in relation to the General Mandate. As at the Latest Practicable Date, there were 1,600,000,000 Shares in issue. Subject to the passing of the above ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 320,000,000 Shares pursuant to the General Mandate.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to extend the General Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of the passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, there were 1,600,000,000 Shares in issue. Subject to the passing of the above resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 160,000,000 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTOR

In accordance with Article 84 of the Articles of Association, Mr. Wang Yingde and Mr. Zhu Dong shall retire at the Annual General Meeting and, they are all eligible for re-election thereat. Mr. Zhu Dong will not seek for re-election at the Annual General Meeting, an announcement was published on 28 March 2024 in relation thereto. Thus, only Mr. Wang Yingde will offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

The Nomination Committee nominated, and the Board recommended the retiring Director, Mr. Wang Yingde to stand for re-election as Director at the Annual General Meeting. As a good corporate governance practice, Mr. Wang Yingde abstained from voting on the respective proposition of his recommendation for re-election by Shareholders.

The Nomination Committee is also responsible for, inter alia, assessing the independence of the independent non-executive Directors. The Nomination Committee assessed and reviewed each individual independent non-executive Director's annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee identified Mr. Wang Yingde and considered his background against the selection criteria set out in the Company's Nomination Policy and the Company's Board Diversity Policy which includes a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The Nomination Committee therefore considered Mr. Wang Yingde to be a suitable candidate and nominated him to the Board for its consideration.

Details of Mr. Wang Yingde who is subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

During the financial year ended 31 October 2023, the Board has adopted a policy of Board diversity and discussed all measurable objectives set for implementing the same. The Company recognizes and embraces the benefits of a diversity of Board members. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

To achieve Board diversity, the Company is contemplating to include at least one female director to join the Board by 31 December 2024 pursuant to the Note to Rule 13.92 of the Listing Rules, the following individual is proposed to be appointed as an independent non-executive Director at the Annual General Meeting.

Reference is made to the announcement of the Company dated 28 March 2024 in relation to the proposed appointment of Ms. Chen Liping as an independent non-executive Director of the Company. Details of Ms. Chen Liping who is subject to election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

In reviewing the nomination of Ms. Chen Liping, the Nomination Committee considered the qualifications and work experience of Ms. Chen Liping and is of the view that Ms. Chen Liping possesses the requisite experience and capabilities to assume the responsibilities as an independent non-executive Director. The Board having reviewed and considered the Nomination Committee's assessment of Ms. Chen Liping, is also of the view that Ms. Chen Liping possesses the requisite experience and capabilities to assume the responsibilities as an independent non-executive Director. The Board considers Ms. Chen Liping to be independent for the purposes of Rule 3.13 of the Listing Rules.

Following the retirement of Mr. Zhu Dong as an independent non-executive Director and the proposed election of Ms. Chen Liping as an independent non-executive Director of the Company, the Board and Board Committees is intended to be re-constituted as follows:

Board

Mr. Wang Yingde	Executive Director and Chairman
Mr. Shi Jianhua	Executive Director
Mr. Leung Wai Yip	Independent Non-executive Director
Mr. Gng Hoon Liang	Independent Non-executive Director
Ms. Chen Liping	Independent Non-executive Director

Audit Committee

Mr. Leung Wai Yip	Chairman
Ms. Chen Liping	Member
Mr. Gng Hoon Liang	Member

Nominating Committee

Mr. Wang Yingde	Chairman
Ms. Chen Liping	Member
Mr. Gng Hoon Liang	Member

Remuneration Committee

Mr. Gng Hoon Liang	Chairman
Ms. Chen Liping	Member
Mr. Wang Yingde	Member

The Board proposed the election of Ms. Chen Liping as an independent non-executive Director and the appointment is subject to the Shareholders' approval at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from Thursday, 25 April 2024 to Tuesday, 30 April 2024, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 24 April 2024.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve i) the granting to the Directors of General Mandate and the Repurchase Mandate; ii) the re-election of the retiring Director; iii) the election of the independent non-executive Director; and iv) the Agreement and the Acquisition (as defined in the Acquisition Circular). For details regarding ordinary resolution numbered 6 in the notice of Annual General Meeting in relation to the above item iv), please refer to the Acquisition Circular.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hpc.sg). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by 09:30 a.m. on Sunday, 28 April 2024) or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder presents in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting to the Directors of the General Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Director; (iii) the election of independent non-executive Director, and (iv) the Agreement and the Acquisition (as defined in the Acquisition Circular) are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

APPENDIX I DETAILS OF RETIRING DIRECTOR PROPOSED FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

The following are the particulars of the retiring Director (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Mr. Wang Yingde (王應德), Executive Director

Position and experience

Mr. Wang, aged 61, executive Director, has over 28 years of experience in construction industry and is mainly responsible for strategic development of the Group and is one of the founders of the Group. Mr. Wang was the authorised representative of Shanghai Construction (Group) General Co., Singapore Branch (“SCG Singapore Branch”), a branch controlled and managed by Shanghai Construction (Group) General Company Overseas Business Department, from October 2002 to February 2018 and the deputy general manager for SCG Singapore Branch from June 2000 to June 2002 before being promoted to general manager from June 2002 to November 2012. Before joining SCG Singapore Branch, Mr. Wang served in Shanghai HuZhong Construction Engineering Corporation as the secretary of the party committee, the vice chairman of the board and the chairman of the board from March 1996 to June 2000 and in Shanghai Construction No. 5 (Group) Co., Ltd as the project manager and engineer from July 1989 to March 1996. Mr. Wang was awarded a bachelor degree in surveying from Tongji University in July 1989.

Mr. Wang is a member of the Nomination Committee. Saved as disclosed above, Mr. Wang has not held any other directorships in other listed public companies in the last 3 years.

Length of services

Mr. Wang has entered into a service contract with the Company for a term of 3 years commencing from the Listing Date, which will continue thereafter unless terminated by either party giving to the other not less than three months’ notice in writing. He is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Relationships

Save as disclosed herein, Mr. Wang does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders (as defined in the Listing Rules) of the Company.

Directors’ emoluments

Pursuant to the service contract, Mr. Wang is entitled to a director’s remuneration consists of a S\$200,000 director’s fee per annum and monthly salary of S\$51,000, and a discretionary bonus for all executive Directors not exceeding 10% of net profit of the Group, which is to be determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market conditions.

**APPENDIX I DETAILS OF RETIRING DIRECTOR PROPOSED FOR
RE-ELECTION AT THE ANNUAL GENERAL MEETING**

Interest in shares

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in 660,000,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, Mr. Wang is also deemed to hold the following interests in the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Name of Associated corporation	Capacity	Number of ordinary shares held	% of total issued share capital
Regal Haus Pte. Ltd	Personal Interest	137,445	26.95%

Save as disclosed above, Mr. Wang is not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) pursuant to Part XV of the Securities and Futures Ordinance.

There is no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Wang as an executive Director.

The following is the particulars of the individual (as required by the Listing Rules) proposed to be elected at the Annual General Meeting.

Ms. Chen Liping (陳力萍), Proposed Independent Non-executive Director

Ms. Chen Liping (陳力萍), aged 59. Ms. Chen has experience in banking industry and over 23 years of experience in real estate development industry. From 2014 to 2015, she was an executive director of SGX main board listed Company Pavillon Holdings Ltd. In 2004, she founded Innovative Corporation Pte. Ltd., served as Chairman and CEO to present, she created “International Brand Summit”, “Golden Brand Award” and “Fund” Magazine and started real estate development business later. In 1998, she served as the editor in Trend (F E) Publishing and Promotion Centre. In 1997, she served as the manager of Lam Thye Hang Pte Ltd, an owner of some industrial properties in Singapore. In 1995, she served as the marketing executive of Singapore East Group. From 1988 to 1994, Ms. Chen worked as an accountant at the Tianjin Branch of the Bank of China and an assistant to the general manager at the China headquarters of BNP Paribas.

In 2007, she was appointed as the director of the Tianjin Overseas Friendship Association, she is the vice president now; in 2008, she founded the Tianjin Association (Singapore) and served as the president till now; in 2009, she was appointed an overseas consultant of the Tianjin Federation of Returned Overseas Chinese to the present; in 2010, she was appointed as the vice president of the Tianjin Tri-Region Compatriots Association; in 2012, she was appointed as the vice president of the Singapore Xin Sheng Poetry Society; in 2015, she was awarded the “Distinguished Patron of the arts”, the highest level of individual donation by the National Arts Council of Singapore; in 2016, she was appointed as an overseas committee member of the Beijing Xicheng Federation of Returned Overseas Chinese; in 2017, she was appointed as an overseas committee member of the Innovation and Entrepreneurship Alliance of the All-China Federation of Returned Overseas Chinese; in 2020, she was appointed as the overseas consultant of Hebei Province Chengde Federation of Returned Overseas Chinese.

Ms. Chen graduated from Nankai University in 1988 with a Degree of Bachelor in Economics. She obtained the Degree of Master of Business Administration from University of Hull in 2003.

Ms. Chen Liping will enter into a letter of appointment with the Company for a term of 3 years commencing from the date of approval at the Annual General Meeting and she is entitled to a director’s fee of S\$32,000 per annum, which has been determined by the Remuneration Committee with reference to her performance, duties and responsibilities with the Company and prevailing market condition. Ms. Chen Liping is subject to the provisions of retirement by rotation at least once every 3 years and re-election in accordance with the Articles of Association.

As at the Latest Practicable Date, Ms. Chen Liping did not have or deemed to have any interest in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. Chen Liping does not (i) hold any directorships in the last 3 years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) have any other major appointments or professional qualifications; (iii) hold any position in the Company or any of its subsidiaries; and (iv) does not have any other relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Ms. Chen Liping which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any other matters concerning Ms. Chen Liping that need to be brought to the attention of the Shareholders.

APPENDIX III EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 1,600,000,000 Shares.

Subject to the passing of the proposed ordinary resolution granting the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be allowed to repurchase a maximum of 160,000,000 Shares which represent 10% of the total number of issued Shares during the period ending on the earliest of i) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or iii) the date upon which such authority is revoked, varied or renewed by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 October 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

The Directors confirm that neither the explanatory statement on the Repurchase Mandate nor the proposed share repurchase has any unusual features.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If as a result of a repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Tower Point Global Limited holds 660,000,000 Shares, which is wholly and beneficially owned by Mr. Wang Yingde, an executive Director, was interested in 41.25% of the existing issued share capital of the Company and Creative Value Investments Limited holds 540,000,000 Shares, which is wholly and beneficially owned by Mr. Shi Jianhua, an executive Director, was interested in approximately 33.75% of the existing issued share capital of the Company. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholdings of Tower Point Global Limited and Creative Value Investments Limited in the Company will be increased to approximately 45.83% and 37.50% respectively of the issued share capital of the Company. To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. However, the Directors would not repurchase Shares to such an extent as would result in takeover obligations. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeover Codes as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices HK\$	Lowest traded prices HK\$
2023		
March	0.071	0.061
April	0.068	0.061
May	0.065	0.052
June	0.063	0.053
July	0.064	0.053
August	0.061	0.050
September	0.053	0.047
October	0.050	0.040
November	0.047	0.036
December	0.042	0.031
2024		
January	0.040	0.033
February	0.053	0.035
March	0.054	0.041
April* (up to the Latest Practicable Date)	–	–

* There was no trading of Shares for the period.

NOTICE OF ANNUAL GENERAL MEETING

HPC Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1742)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of HPC Holdings Limited (the “**Company**”) will be held at 7 Kung Chong Road, HPC BUILDING, Singapore 159144 on Tuesday, 30 April 2024 at 09:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 October 2023.
2. (A) To re-elect Mr. Wang Yingde as an executive director of the Company;
and
(B) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To elect Ms. Chen Liping as an independent non-executive director of the Company.
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorize the Board to fix its remuneration.
5. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
 - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

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- (3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (b) **“Rights Issue”** means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) **“That:**
- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
 - (ii) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
 - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (c) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such amount of shares of the Company shall not exceed 10% of the total number of issued shares of the Company at the date of passing of the said resolutions.”

6. To consider and, if thought fit, to pass (with or without amendments) the following resolution as ordinary resolution (capitalised terms used in this resolution shall have the same meanings as those defined in the circular of the Company dated 8 April 2024 in relation to, among others, major and connected transaction – acquisition of the remaining 49% equity interest in Regal Haus (the “**Acquisition Circular**”)):

“**That:**

- (A) the Agreement and the Acquisition be and are hereby ratified, confirmed and approved; and

NOTICE OF ANNUAL GENERAL MEETING

- (B) any one or more Directors be and is/are hereby authorised to, for and on behalf of the Company and/or HPC Builders, do all such acts and things, sign and execute all such agreements, instruments, documents and deeds and make all such arrangements as he/they may in his/their absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to and in connection with the Agreement and the transactions contemplated thereunder, and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Directors, in the interests of the Company and the Shareholders as a whole.”

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

8 April 2024

Registered office:

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

31/F.,
148 Electric Road,
North Point,
Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. by 09:30 a.m. on Sunday, 28 April 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members will be closed from Thursday, 25 April 2024 to Tuesday, 30 April 2024, both days inclusive to determine the entitlement of the shareholders of the Company to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Wednesday, 24 April 2024.

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- (v) For details regarding ordinary resolutions numbered 1 to 5 above (if applicable), please refer to the circular of the Company dated 8 April 2024 in relation to, among others, proposals for general mandates to issue shares and repurchase shares, re-election of retiring Director and election of independent non-executive Director (the “**Mandate Circular**”). For details regarding ordinary resolution numbered 6 above, please refer to the Acquisition Circular.
- (vi) In respect of ordinary resolution numbered 2 above, Mr. Wang Yingde shall retire and being eligible, has offered himself for re-election at the above meeting. Details of the above retiring Director are set out in Appendix I to the Mandate Circular.
- (vii) In respect of ordinary resolution numbered 3 above, Ms. Chen Liping will be proposed to be elected as an independent non-executive Director at the above meeting. Details of the above proposed Director are set out in Appendix II to the Mandate Circular.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix III to the Mandate Circular.
- (ix) Shareholders who attend the above meeting shall bear their own travelling expenses.