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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 DIRECTORS AND (3) 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 Thursday, 30 April 2026 at 09:10 a.m. is set out on pages 17 to 21 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 Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors.

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 09:10 a.m. on Tuesday, 28 April 2026) 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. For avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Annual General Meeting.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 7 Kung Chong Road, HPC BUILDING, Singapore 159144 on Thursday, 30 April 2026 at 09:10 a.m. or any adjournment thereof, the notice of which is set out on pages 17 to 21 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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the 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 and/or to sell or transfer treasury shares (if any) out of treasury not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	6 March 2026, 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 (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“S\$”	Singapore dollars, the lawful currency of Singapore

DEFINITIONS

“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
“Share(s)”	the 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 Shareholder(s)”	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
“treasury share(s)”	has the same meaning ascribed to it under the Listing Rules
“%”	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. Leung Wai Yip

Ms. Chen Liping

Mr. Chew Mun Yew

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

9 March 2026

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) 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 the Issue Mandate and the Repurchase Mandate; and ii) the re-election of the retiring Directors.

ISSUE 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 Issue Mandate to issue Shares.

LETTER FROM THE BOARD

Pursuant to Rule 10.06(5) of the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution numbered 4 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and the applicable laws and regulations.

An ordinary resolution will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and/or to sell or transfer treasury shares (if any) out of treasury in the share capital of the Company up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of the resolution in relation to the Issue 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 Issue Mandate.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to extend the Issue 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 (excluding treasury shares, if any) 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 II 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 DIRECTORS

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his/her appointment, and shall be eligible for re-election. Accordingly, Mr. Chew Mun Yew will retire from office as Director and, being eligible, will offer himself for re-election as Director at the Annual General Meeting.

LETTER FROM THE BOARD

In accordance with Article 84 of the Articles of Association, Mr. Wang Yingde and Ms. Chen Liping shall retire at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors thereat.

The Nomination Committee nominated, and the Board recommended the retiring Directors, Mr. Chew Mun Yew, Mr. Wang Yingde and Ms. Chen Liping to stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, Mr. Chew Mun Yew, Mr. Wang Yingde and Ms. Chen Liping abstained from voting on the respective propositions of their recommendations 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 and affirmed that Mr. Chew Mun Yew and Ms. Chen Liping, the independent non-executive Directors, remained independent.

The Nomination Committee identified Mr. Chew Mun Yew, Mr. Wang Yingde and Ms. Chen Liping and considered their 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. Chew Mun Yew, Mr. Wang Yingde and Ms. Chen Liping to be suitable candidates and nominated them to the Board for its consideration.

Based on the nomination of the Nomination Committee, the Board, after reviewing the backgrounds of Mr. Chew Mun Yew and Ms. Chen Liping and their independence respectively, against the criteria as set out in Rule 3.13 of the Listing Rules, confirmed that they possess the competency and independence as required to be an independent non-executive Director. Therefore, the Board recommended Mr. Chew Mun Yew and Ms. Chen Liping to stand for re-election as independent non-executive Directors at the Annual General Meeting.

Details of the above-named Directors who are 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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The transfer books and register of members of the Company will be closed from Monday, 27 April 2026 to Thursday, 30 April 2026, 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, the record date will be Thursday, 30 April 2026, 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 Friday, 24 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 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 Issue Mandate and the Repurchase Mandate; and ii) the re-election of the retiring Directors.

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 09:10 a.m. on Tuesday, 28 April 2026) 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 Annual 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.

Treasury shares, if any and registered under the name of the Company, shall abstain from voting at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

LETTER FROM THE BOARD

On a poll, every Shareholder present 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.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the granting to the Directors of the Issue Mandate and the Repurchase Mandate; and (ii) the re-election of the retiring Directors 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 DIRECTORS PROPOSED FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

The following are the particulars of the retiring Directors (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 63, executive Director, has over 30 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 the chairman of the Nomination Committee and a member of the Remuneration Committee. Save as disclosed above, Mr. Wang has not held any other directorships in other listed public companies in the last three years.

Length of services

Mr. Wang has entered into a service contract with the Company for a term of three 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 of the Company.

Directors’ emoluments

Pursuant to the service contract, Mr. Wang is entitled to a Director’s remuneration of S\$1,010,000 per annum and a discretionary bonus which have been 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 DIRECTORS 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.

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.

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

Position and Experience

Ms. Chen, aged 60, independent non-executive Director, has experience in banking industry and over 24 years of experience in real estate development industry. From 2014 to 2015, she was an executive director of the Singapore Exchange Securities Trading Limited main board listed Company Pavillon Holdings Ltd. In 2004, she founded Innovative Corporation Pte. Ltd., and 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 the University of Hull in 2003.

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

Ms. Chen is the chairlady of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. Saved as disclosed above, Ms. Chen has not held any other directorships in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of services

Ms. Chen has entered into a letter of appointment with the Company commenced on 30 April 2024 for a term of three years. She is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Relationships

Save as disclosed herein, Ms. Chen does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Directors' emoluments

Pursuant to the letter of appointment, Ms. Chen is entitled to a director's fee of S\$32,400 per annum which has been determined by the Remuneration Committee and the Board with reference to her performance, duties and responsibilities with the Company and prevailing market conditions.

Interest in Shares

Ms. Chen had no interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Ms. Chen has confirmed that (i) she meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the Latest Practicable Date.

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 Ms. Chen as an independent non-executive Director.

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

Mr. Chew Mun Yew (趙文耀), Independent Non-executive Director

Position and Experience

Mr. Chew, aged 69, independent non-executive Director, has a span of 38 years of industrial experience in the Back-end and Front End Wafer Fabrication Semiconductor Industry in manufacturing, quality, engineering, and supply chain management, of which 22 years were at senior management level. From September 2012, Mr. Chew was appointed as a non-executive director of Chasen Logistics Services Limited where he was in an advisory capacity on the growth and business strategies for the subsidiary. Mr. Chew was appointed as an independent director of Chasen Holdings Limited (SGX: 5NV) and chaired the nominating and remuneration committees from August 2013 to July 2024. Mr. Chew graduated from Heriot-Watt University, Edinburgh, United Kingdom with a Bachelor of Engineering in Electrical & Electronics and obtained a postgraduate Advance Diploma in Business Administration from Singapore Institute of Management.

Mr. Chew is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Save as disclosed above, Mr. Chew has not held any other directorships in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Length of services

Mr. Chew has entered into a letter of appointment with the Company commenced on 31 December 2025 for three years and four months term. He is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Relationships

Save as disclosed herein, Mr. Chew does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

Directors' emoluments

Pursuant to the letter of appointment, Mr. Chew is entitled to a director's fee of S\$32,400 per annum which has been determined by the Remuneration Committee and the Board with reference to his performance, duties and responsibilities with the Company and prevailing market conditions.

Interest in Shares

Mr. Chew had no interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Mr. Chew has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the Latest Practicable Date.

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. Chew as an independent non-executive Director.

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 and the Company did not have any treasury 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 (excluding treasury shares, if any) 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 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 2025, 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.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. For the avoidance of doubt, pursuant to the Cayman Companies Act, treasury shares must be held in the name of the Company.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

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 held 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 held 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 (excluding treasury shares, if any) 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 <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2025		
February	0.050	0.036
March	0.057	0.041
April	0.048	0.040
May	0.060	0.040
June	0.118	0.045
July	0.096	0.065
August	0.089	0.068
September	0.087	0.076
October	0.157	0.079
November	0.196	0.085
December	0.128	0.101
2026		
January	0.151	0.119
February	0.265	0.135
March (up to the Latest Practicable Date)	0.244	0.208

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 Thursday, 30 April 2026 at 09:10 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 2025.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (A) To re-elect Mr. Wang Yingde as an executive director of the Company;
 - (B) To re-elect Ms. Chen Liping as an independent non-executive director of the Company;
 - (C) To re-elect Mr. Chew Mun Yew as an independent non-executive director of the Company; and
 - (D) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.
4. 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 (including any sale or transfer of treasury shares out of treasury) 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,

NOTICE OF ANNUAL GENERAL MEETING

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;

- (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 (excluding treasury shares, if any) 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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 (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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 4(A) and 4(B) set out in the notice convening this meeting being passed, the issue 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 4(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 4(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 (excluding treasury shares, if any) at the date of passing of the said resolutions.”

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

9 March 2026

NOTICE OF ANNUAL GENERAL MEETING

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. For the avoidance of doubt, only the Company is allowed to hold treasury shares of the Company (if any) and it shall abstain from voting at the annual general meeting.
- (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 09:10 a.m. on Tuesday, 28 April 2026) 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 Monday, 27 April 2026 to Thursday, 30 April 2026, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Thursday, 30 April 2026. 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 Friday, 24 April 2026.
- (v) In respect of ordinary resolution numbered 2 above, Mr. Wang Yingde, Ms. Chen Liping and Mr. Chew Mun Yew shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 9 March 2026.
- (vi) In respect of ordinary resolution numbered 4(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 II to the circular of the Company dated 9 March 2026.
- (vii) Shareholders who attend the annual general meeting shall bear their own travelling expenses.