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PC PARTNER GROUP LIMITED

栢能集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 1263)

(SGX-ST Stock Code: PCT)

INSIDE INFORMATION

PROPOSED CONVERSION OF SECONDARY LISTING STATUS INTO PRIMARY LISTING STATUS ON THE SGX-ST

The Board wishes to announce that, pursuant to an application made by the Company to the SGX-ST for the conversion of its secondary listing status to a primary listing status on the SGX-ST, the SGX-ST has on 8 August 2025 granted its in-principle approval for the Proposed Conversion, subject to certain conditions as set out below in this announcement. The Proposed Conversion will take effect as of 20 August 2025, upon which the Company will have a dual primary listing on the HKEX and the SGX-ST.

The Board also wishes to announce that, pursuant to an application made by the Company on 16 May 2025 to the SGX-ST for a waiver of the SGX Free Float Requirement in connection with the Proposed Conversion, the SGX-ST had on 4 June 2025 granted to the Company a waiver of the SGX Free Float Requirement for a grace period of nine months starting from the Conversion Date. Further particulars of the Free Float Waiver are set out below in this announcement.

This announcement is made by PC Partner Group Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) pursuant to, amongst other applicable laws and listing rules, the listing manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”), Rule 13.09(2) of the Rules (the “**HKEX Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKEX**”) and the Inside Information Provisions (as defined under the HKEX Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the introductory document dated 12 November 2024 (the “**Introductory Document**”) issued by the Company in connection with its secondary listing on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), wherein it was stated that the Company intends to seek a conversion of its secondary listing status to a primary listing status (the “**Proposed Conversion**”) on the SGX-ST and delist from the HKEX subsequently thereafter (the “**Proposed HKEX Delisting**”), subject to, among others, (i) the Company’s ability to satisfy the continuing free float requirement (for at least 10% of the total number of the issued shares (excluding treasury shares) in a class that is listed to be held by the public and deposited with The Central Depository (Pte) Limited (“**CDP**”) for the purposes of trading on the SGX-ST) (the “**SGX Free Float Requirement**”) applicable to primary-listed companies on the Main Board of the SGX-ST pursuant to Rule 723 of the SGX-ST Listing Manual; (ii) the SGX-ST’s approval of the Proposed Conversion; and (iii) the satisfaction of the relevant requirements under Rule 6.11 of the HKEX Listing Rules.

As set out in the Introductory Document and the Company’s 2024 Annual Report released on 28 March 2025, the Company intends to undertake the Proposed Conversion and the Proposed HKEX Delisting as part of its business strategy to diversify beyond Greater China, in order to meet the evolving needs of its business.

IN-PRINCIPLE APPROVAL FOR THE PROPOSED CONVERSION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that, pursuant to an application made by the Company to the SGX-ST for the Proposed Conversion, the SGX-ST has on 8 August 2025 granted its in-principle approval (“**AIP**”) for the Proposed Conversion subject to the following conditions:

- (a) compliance with the listing requirements of the SGX-ST; and
- (b) submission of the following:
 - (i) the signed listing undertaking in the form set out in Appendix 2.3.1 of the SGX-ST Listing Manual to comply with all of the SGX-ST’s requirements and policies applicable to the issuers listed on the Main Board of the SGX-ST;

- (ii) a written undertaking from the Company to procure a written undertaking in the form set out in Appendix 7.7 of the SGX-ST Listing Manual from any new director appointed to the Board or new executive officer appointed after the Proposed Conversion;
- (iii) a written confirmation from the Company that:
 - (1) save for Rule 723 of the SGX-ST Listing Manual (in respect of which the Free Float Waiver (as defined below) has been granted to the Company at the time of the Proposed Conversion for the Grace Period (as defined below) of 9 months from the Conversion Date (as defined below)), Chapters 7, 8, 9, 10, 12 and 13 of the SGX-ST Listing Manual have been or will be, as the case may be, complied with at the Conversion Date;
 - (2) the Company continues to maintain all material licences and permits that are necessary for its business operations and is not subject to any material ongoing investigations;
 - (3) the Company will announce on SGXNet, in a timely manner, prior to the Conversion Date:
 - (i) that no approvals (including approvals from shareholders of the Company (the “**Shareholders**”) and/or regulatory authorities) are required in respect of the Proposed Conversion;
 - (ii) the reason(s) for the Proposed Conversion and the Proposed HKEX Delisting;
 - (iii) the expected Conversion Date;
 - (iv) the grant of the Free Float Waiver for the Grace Period, including the reason(s) for seeking such waiver and the conditions imposed upon which the Free Float Waiver is granted;
 - (v) salient information pursuant to the Proposed Conversion in respect of Paragraphs 5.3(ii)(b), 5.3(ii)(c), 5.3(ii)(d), 5.3(ii)(e), 5.3(ii)(f) and 5.3(ii)(g) of the SGX-ST’s Listing Decision LD-2024-01 (the “**Conversion Listing Decision**”) (to the extent applicable); and
 - (vi) any other information as may be required by the SGX-ST to be announced on SGXNet by the Company; and
 - (4) the Company is not aware of any information which has not been previously announced via SGXNet and HKEX, which will have a material bearing on the Proposed Conversion.

Save for the foregoing conditions which the Company expects to comply with prior to the Proposed Conversion, the Company has obtained all necessary approvals, and no further approvals (including approvals from the Shareholders and/or regulatory authorities) are required, for the Proposed Conversion as at the date of this announcement.

Additionally, pursuant to the AIP:

- (a) with regard to compliance with Rule 210(5)(a) and Practice Note 2.3 of the SGX-ST Listing Manual, the Company is required to inform the SGX-ST in writing, when the First-time Directors (as defined in Practice Note 2.3 of the SGX-ST Listing Manual) of the Company have completed the Mandatory Training (as defined in Practice Note 2.3 of the SGX-ST Listing Manual) requirements; and
- (b) the Company is to seek the prior consent of the SGX-ST for any proposed change in the reporting accountants/auditors of the Company or any of its significant subsidiaries and associated companies.

Please note that the AIP received from the SGX-ST is not to be taken as an indication of the merits of the Proposed Conversion, the Company, or its subsidiaries or their securities.

NOTICE IS HEREBY GIVEN that the Proposed Conversion will take effect as of 20 August 2025 (upon the commencement of trading hours at 9 a.m. on the SGX-ST) (the “**Conversion Date**”), upon which the Company will have a dual primary listing on the SGX-ST and the HKEX.

The amended and restated memorandum and articles of association of the Company, as duly approved by the Shareholders for adoption during the extraordinary general meeting held on 20 December 2024, will become effective on the Conversion Date.

FREE FLOAT WAIVER AND GRACE PERIOD

The Board also wishes to announce that, pursuant to an application (the “**Waiver Application**”) made by the Company on 16 May 2025 to the SGX-ST for a waiver of the SGX Free Float Requirement in connection with the Proposed Conversion, the SGX-ST had on 4 June 2025 granted to the Company a waiver of the SGX Free Float Requirement (the “**Free Float Waiver**”) for a grace period of nine months (the “**Grace Period**”) starting from the Conversion Date. In addition, in connection with the Free Float Waiver, the SGX-ST will not suspend the trading of the Company’s shares (“**Shares**”) listed on the SGX-ST under Rule 1303 of the SGX-ST Listing Manual or remove the Company from the Official List of the SGX-ST under Rule 1305 of the SGX-ST Listing Manual solely for its non-compliance with the SGX Free Float Requirement, for as long as the Grace Period is effective.

The SGX-ST has granted the Free Float Waiver for the Grace Period to the Company subject to the following conditions:

- (a) the Company making an SGXNet announcement on the Free Float Waiver granted, the reason(s) for the Free Float Waiver at the time of the Proposed Conversion and the Grace Period (including how the Grace Period for compliance with Rule 723 of the SGX-ST Listing Manual is necessary in order to facilitate the Proposed HKEX Delisting), and the conditions for the Free Float Waiver as per Rule 107 of the SGX-ST Listing Manual;
- (b) a written undertaking from the Company (1) to retain the appointment of a market maker until such time it complies with the SGX Free Float Requirement, and (2) that it will continue to comply with the requirement under the HKEX Listing Rules to maintain a public float of not less than 25% of the Company's total issued Shares until the Company has completed the Proposed HKEX Delisting; and
- (c) a written confirmation from the Company that the Free Float Waiver does not contravene any laws and regulations governing the Company and its constituent documents.

The SGX-ST will also require a written confirmation from the Company that the SGX Free Float Requirement has been complied with at the end of the Grace Period.

REASONS FOR THE FREE FLOAT WAIVER AND GRACE PERIOD

As at the date of the Waiver Application, there were 205,007,103 Shares, representing approximately 52.86% of the total number of issued Shares, deposited with CDP for the purposes of trading on the SGX-ST ("**SGX Shares**"), of which 14,572,500 Shares were held by public (as defined under the SGX-ST Listing Manual) Shareholders, such public SGX Shares representing approximately 3.76% of the total number of issued Shares. The remaining Shares representing approximately 47.14% of the total number of issued Shares were held by public Shareholders for trading on the HKEX ("**HKEX Shares**"). As at the date of this announcement, the number of public SGX Shares has decreased to approximately 3.22% of the total number of issued Shares.

While the Company is currently in compliance with the requirement under the HKEX Listing Rules to maintain a public float of not less than 25% of the issued Shares (based on the definition of "the public" under the HKEX Listing Rules), as the SGX Free Float Requirement is required to be computed on the basis of SGX Shares only, the Company has been unable to comply with such requirement. Under the Conversion Listing Decision, the SGX-ST requires an issuer applying to convert its secondary listing status to a primary listing status to be in compliance with the SGX Free Float Requirement. Accordingly, the Company had sought the Free Float Waiver from the SGX-ST as it envisages that, unless the Proposed HKEX Delisting occurs, it will continue to face challenges in meeting the SGX Free Float Requirement largely due to (a) the comparatively lower liquidity of the SGX Shares as opposed to the HKEX Shares, and

(b) uncertainty as to when the Company can achieve the SGX Free Float Requirement and complete the Proposed Conversion and Proposed HKEX Delisting, and the associated administrative burden and costs of transferring Shares back to the HKEX for trading should the Proposed HKEX Delisting not materialise.

HKEX public float and Proposed HKEX Delisting

Once the Proposed HKEX Delisting materialises, Shareholders seeking to trade their Shares will need to deposit their Shares with CDP for trading on the SGX-ST. Additionally, any remaining HKEX Shares not voluntarily transferred to the Company's Singapore branch share register (the "**SG Register**") and/or deposited with CDP are expected to be delisted and automatically transferred in scrip form to the SG Register after a period of approximately four months commencing on the date that Shareholders' approval for the Proposed HKEX Delisting is obtained (the "**Automatic Transfer**"). In this regard, once there is certainty of the Proposed HKEX Delisting occurring, the Company expects that Shareholders will be more encouraged to act pre-emptively and voluntarily transfer their Shares from the HKEX to the SGX-ST, and to take advantage of the Company's offer to bear certain of the fees for transferring the Shares which is expected to cease shortly after the Proposed HKEX Delisting.

However, the Proposed HKEX Delisting is not able to proceed further at this stage without the Free Float Waiver which would in turn facilitate the completion of the Proposed Conversion. The Proposed HKEX Delisting is subject to (i) the approval of Shareholders under Rule 6.11 of the HKEX Listing Rules and (ii) the approval of the HKEX under Rule 2A.08 of the HKEX Listing Rules. In particular, the Proposed Conversion must be completed for the Company to satisfy the requirement of having an alternative listing on another regulated, regularly operating, open stock exchange recognised by the HKEX under Rule 6.11 of the HKEX Listing Rules before the Company may convene the general meeting of Shareholders to seek their approval for the Proposed HKEX Delisting (the "**HKEX Delisting EGM**").

In this regard, the Proposed HKEX Delisting process can only proceed further if the Free Float Waiver is granted to the Company such that the Company is able to undertake the Proposed Conversion, prior to it convening the HKEX Delisting EGM and seeking Shareholders' and the HKEX's approval for the Proposed HKEX Delisting under Rules 6.11 and 2A.08 of the HKEX Listing Rules respectively. With certainty of the Proposed HKEX Delisting taking place, the Company is of the view that this would facilitate the Company's compliance with the SGX Free Float Requirement.

The Grace Period

It is currently envisaged that upon completion of the Proposed Conversion on the Conversion Date, it will take approximately six months before the Share certificates are despatched to the relevant Shareholders pursuant to the Automatic Transfer following the Proposed HKEX Delisting (“**Period A**”). Period A comprises the period of approximately five months required between the HKEX Delisting EGM and the commencement of the Automatic Transfer (of which three months constitutes the minimum prescribed notice period required under Rule 6.11 of the HKEX Listing Rules), the two-week notice period for the HKEX Delisting EGM, and an additional period of approximately two weeks for the processing and despatch of Share certificates following the Automatic Transfer.

The Company had therefore sought a grace period for the Free Float Waiver comprising (i) Period A, and (ii) a further period thereafter (“**Period B**”) for Shareholders to deposit their Shares with CDP for trading on the SGX-ST. The Company anticipates that Period B will be necessary to, among others, provide adequate time for Shareholders who have received their Share certificates following the Automatic Transfer to deposit such scrip Shares with CDP, in a sufficient number as to enable the Company to meet the SGX Free Float Requirement.

As the SGX-ST has granted the Free Float Waiver for the Grace Period of nine months, Period B comprises a period of about three months. The Company will endeavour to comply with the SGX Free Float Requirement within such timeframe.

UPDATE ON THE PROPOSED HKEX DELISTING

For the avoidance of doubt, as set out above, the Proposed HKEX Delisting remains subject to the approval of Shareholders and the HKEX. It is currently envisaged that upon completion of the Proposed Conversion on the Conversion Date, the Company will proceed with the preparation of the HKEX’s and Shareholders’ approval for the Proposed HKEX Delisting, which is, barring any unforeseen circumstances, currently envisaged to be completed during the Grace Period.

Further details of the Proposed HKEX Delisting including the timeline and actions to be taken by the Shareholders will be set out in the Shareholders’ circular to be issued by the Company in relation to the HKEX Delisting EGM in due course. Further announcement(s) in relation to the Proposed HKEX Delisting will be made as and when appropriate.

The Proposed HKEX Delisting is subject to the fulfilment of conditions. As such, there is no assurance that the Proposed HKEX Delisting will proceed as planned or to completion. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
PC PARTNER GROUP LIMITED
WONG Shik Ho Tony
Chairman

Singapore and Hong Kong, 8 August 2025

As at the date of this announcement, the Executive Directors are Mr. WONG Shik Ho Tony, Mr. WONG Fong Pak, Mr. LEUNG Wah Kan, Mr. HO Nai Nap and Mr. MAN Wai Hung; the Non-executive Director is Mrs. HO WONG Mary Mee-Tak; and the Independent Non-executive Directors are Ms. CHAN Yim, Mr. CHUA Ser Miang, Mr. Jason GOH Hseng Wei, Mr. KONG Chee Keong, Ms. Alicia KWAN Xiuying, Prof. LOW Teck Seng, and Mr. TEO Chun-Wei, Benedict.

** For identification purposes only*

APPENDIX

FURTHER INFORMATION REQUIRED TO BE DISCLOSED UNDER THE CONVERSION LISTING DECISION

Interested person transactions and significant transactions

As of the date of this announcement, there are no interested person transactions (“**IPTs**”) (excluding transactions of a value not exceeding S\$100,000) or significant transactions (pursuant to Chapters 9 and 10 of the SGX-ST Listing Manual) which have been entered into by the Group which remain subsisting. Additionally, the Group does not have any intention to enter into any such transactions between the date of this announcement and the Conversion Date.

For completeness, the Company does not have in place a Shareholders’ general mandate for IPTs under the applicable rules of the HKEX, and does not currently intend to seek Shareholders’ approval for any new general mandate for IPTs.

Dual class share structure

The Company does not have a dual class share structure.

Foreign ownership restrictions

As of the date of this announcement, the Group does not have any principal business operations which adopt business and/or ownership structures to comply with foreign ownership restrictions in its principal place of operations.

Sanctions

As of the date of this announcement, the Group does not have any principal operations, business activities, customers, suppliers and/or Relevant Persons (as defined in the SGX-ST’s Listing Decision LD-2019-02 (the “**Sanctions Listing Decision**”)) that are located and/or incorporated in any Sanctioned Nation (as defined in the Sanctions Listing Decision), and the Group is neither the subject of nor in breach of any Relevant Sanction imposed by any Relevant Jurisdiction (each as defined in the Sanctions Listing Decision).

Appointment of external auditors

The Company has appointed BDO LLP, whose appointment was approved by Shareholders at the extraordinary general meeting of the Company held on 20 December 2024, as an additional external auditor of the Company and the Singapore-incorporated subsidiaries within the Group. BDO LLP will be responsible for the audit of the Company’s consolidated financial statements for the financial year ending 31 December 2025 (“**FY2025**”).

If the Proposed HKEX Delisting materialises, it is envisaged that BDO Limited, the other external auditor of the Company, will not be re-appointed at the next annual general meeting of the Company.

Accounting matters

Following the Proposed HKEX Delisting, the Company's financial statements for FY2025 to be announced on SGXNet will be (i) prepared in accordance with accounting standards under the Singapore Financial Reporting Standards (International) and (ii) audited by BDO LLP, being a certified public accountant, in accordance with Singapore Standards on Auditing.

Corporate governance matters

The Company will (i) describe, in its first annual report to be released after the Conversion Date, its corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the “**Code**”); and (ii) comply with the principles of the Code, save that where its practices vary from any provisions of the Code, it will explicitly state, in its annual reports, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.