

**PEC LTD.**  
(Incorporated in the Republic of Singapore)  
(Registration No. 198200079M)

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**ACQUISITION OF EQUITY INTEREST IN PLANT ELECTRICAL INSTRUMENTATION PTE LTD**

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The board of directors (the “**Board or “Directors”**”) of PEC Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 3 December 2021 acquired 51% of the total issued shares in Plant Electrical Instrumentation Pte Ltd (“**PEI**”) from Yokogawa Engineering Asia Pte. Ltd. (“**Yokogawa**”) for a cash consideration of S\$255,000 (the “**Proposed Acquisition**”).

Prior to the Proposed Acquisition, the Company held the other 49% of the total issued shares of PEI. PEI was a joint venture company established by the Company and Yokogawa pursuant to a joint venture agreement dated 1 February 1999. On completion of the Proposed Acquisition on 3 December 2021, PEI became a wholly-owned subsidiary of the Company. PEI is in the business of designing, engineering, procuring, installing and commissioning of field instrumentation, control systems and electrical equipment.

The consideration was arrived at on the basis of the net book value of PEI based on its management accounts as at 31 October 2021. The Proposed Acquisition was funded through the Company’s internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the current financial year ending 30 June 2022.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the above transaction, save for their shareholdings in the Company.

BY ORDER OF THE BOARD

Abdul Jabbar Bin Karam Din  
Company Secretary  
3 December 2021