

**PROPOSED PRIVATISATION OF PEC LTD. BY ALLIANCE ENERGY SERVICES PTE. LTD. BY
WAY OF A SCHEME OF ARRANGEMENT**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

1. INTRODUCTION

- 1.1** The board of directors (the "**Board**") of PEC Ltd. (the "**Company**") refers to the joint announcement dated 17 February 2025 (the "**Joint Announcement**") issued by the Company and Alliance Energy Services Pte. Ltd. (the "**Offeror**"), in relation to the proposed acquisition (the "**Acquisition**") of all the issued and paid-up ordinary shares in the share capital of the Company (the "**Shares**" and each, a "**Share**") by the Offeror to be effected by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers.
- 1.2** Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meanings as set out in the Joint Announcement.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

- 2.1** Further to the Joint Announcement, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the "**Proposed Delisting**").
- 2.2** The Board wishes to announce that the SGX-ST has on 3 April 2025 advised that, on the basis that the Scheme will require the approval of the shareholders of the Company (the "**Shareholders**") for the Scheme and Special Dividend and the IFA opines that the Scheme's financial terms are fair and reasonable, it has no objection to the Proposed Delisting (the "**Delisting Approval**"), subject to:
- (i) the Company obtaining Shareholders' approval for the Scheme at the Court Meeting to be convened;
 - (ii) the Company obtaining Shareholders' approval for the Special Dividend at the EGM to be convened;
 - (iii) the sanction of the Scheme by the Court and the Scheme becoming effective and

binding in accordance to its terms;

- (iv) the Company making an announcement of the Delisting Approval immediately; and
- (v) written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

2.3 The SGX-ST's decision is not an indication of the merits of the Proposed Delisting.

2.4 The Company will make further announcements on the SGXNET on the issuance of the Scheme Document to Shareholders and inform Shareholders of the date of the Court Meeting in due course.

2.5 **Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, and to exercise caution when dealing in such Shares until they have considered the information and the recommendations of the directors of the Company who are considered independent for the purposes of the Scheme on the Scheme as well as the advice of the IFA which will be set out in the Scheme Document.**

2.6 Shareholders who wish to deal in the Shares should consult their own professional advisors if they are in any doubt on the actions they should take.

3. DIRECTORS' RESPONSIBILITY STATEMENT

3.1 The directors of the Company ("**Directors**") (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than any information relating to or opinions expressed by the Offeror) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

3.2 Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By Order of the Board

Cheok Hui Yee
Chin Yee Seng
Company Secretaries
4 April 2025