

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

INCREASE OF SHARE CAPITAL IN SUBSIDIARY

The Board of Directors of PEC Ltd. (the "**Company**") wishes to announce that its subsidiary, PEC International Investments Pte. Ltd. ("**PECII**") has increased its issued and paid-up share capital from S\$2,600,000.00 to S\$3,600,000.00 (the "**Share Increase**").

PECII is incorporated in Singapore as a wholly owned subsidiary of the Company. The principal activities of PECII included being an investment holding company.

The Share Increase was effected by way of a subscription by the Company of 1,000,000 new ordinary shares in the capital of PECII at a subscription price of S\$1.00 per share.

As announced by the Company on 16 December 2020, that through its subsidiaries, PECII and Audex Pte Ltd ("APL") has incorporated a wholly owned subsidiary, PEC International LLC ("**PECI**") in Oman on 29 November 2020.

The Share Increase was effected by way of subscription by PECII for an aggregate of 250,000 Oman Riyal as initial paid up capital in PECI.

There is no change in the Company's percentage shareholding interest in PECII and PECI arising from the Share Increase as the shareholdings remains at 100% held by the Company.

The above transaction is not expected to have any significant impact on the net tangible assets or earnings per share of the Company for the current financial year.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Abdul Jabbar Bin Karam Din
Company Secretary
30 June 2021