

PCI Limited and Its Subsidiaries

**Report on Review of Interim Condensed Consolidated Financial Statements
For the six months ended 31 December 2018**

To the board of directors of PCI Limited

We have reviewed the accompanying interim condensed consolidated balance sheet of PCI Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 31 December 2018 and the related interim condensed consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 1-34 Interim Financial Reporting ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Other Matter

We have not carried out an audit or a review in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements on the Condensed Consolidated Interim Financial Information for the six months ended 31 December 2017. Accordingly, we do not express any assurance on the Condensed Consolidated Interim Financial Information for the six months ended 31 December 2017.

Restriction on Use

Our report is provided in accordance with terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Consolidated Interim Financial Information for the purpose of assisting the Company to comply with the requirements of Rule 25 of Singapore Code on Take-overs and Mergers and for no other purpose. Our report will be included in the circular to be issued by the Company, in connection with the cash offer by Pagani Holding III Limited (the "Offerer") for all the issued and paid-up ordinary shares of the Company. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our Report.



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
14 February 2019