



## **PEC LTD.**

14 International Business Park, Singapore 609922  
Tel: 6268 9788 Fax: 6268 9488 www.peceng.com  
Co. Reg. No: 198200079M

# **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

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## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

Results for first half ("1H") ended 31 December 2021:

|  | Note | Group         |                | Change      |
|--|------|---------------|----------------|-------------|
|  |      | 1H 2022       | 1H 2021        |             |
|  |      | S\$'000       | S\$'000        | %           |
| <b>Revenue</b>   | 6    | 195,404       | 175,677        | 11%         |
| Cost of sales  |      | (152,757)     | (134,016)      | 14%         |
| <b>Gross profit</b>  |      | <b>42,647</b> | <b>41,661</b>  | <b>2%</b>   |
| Gross profit margin  |      | 22%           | 24%            |             |
| Other operating income   |      | 1,952         | 5,632          | (65%)       |
| Administrative expenses  |      | (14,783)      | (13,003)       | 14%         |
| (Impairment losses)/write back on financial assets and contract assets                       |      | (525)         | 668            | (179%)      |
| Other operating expenses   |      | (21,139)      | (27,880)       | (24%)       |
| Finance expenses   |      | (537)         | (629)          | (15%)       |
| Share of results of associate  |      | 544           | 267            | 104%        |
| <b>Profit before taxation</b>  | 8    | <b>8,159</b>  | <b>6,716</b>   | <b>21%</b>  |
| Income tax expense   | 10   | (1,697)       | (2,989)        | (43%)       |
| <b>Profit after taxation</b>   |      | <b>6,462</b>  | <b>3,727</b>   | <b>73%</b>  |
| <b>Profit for the period attributable to:</b>  |      |               |                |             |
| Owners of the Company  |      | 4,990         | 3,695          | 35%         |
| Non-controlling interests  |      | 1,472         | 32             | NM          |
|  |      | <b>6,462</b>  | <b>3,727</b>   | <b>73%</b>  |
| <b>Other comprehensive income:</b>   |      |               |                |             |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                        |      |               |                |             |
| Foreign currency translation   |      | 21            | (1,658)        | NM          |
| <i>Items that will not be reclassified to profit or loss:</i>                                |      |               |                |             |
| Net fair value changes on equity instrument at fair value through other comprehensive income |      | –             | (1)            | NM          |
| <b>Total other comprehensive income for the period, net of tax</b>                           |      | <b>21</b>     | <b>(1,659)</b> | <b>NM</b>   |
| <b>Total comprehensive income for the period</b>   |      | <b>6,483</b>  | <b>2,068</b>   | <b>213%</b> |
| <b>Total comprehensive income attributable to:</b>   |      |               |                |             |
| Owners of the Company  |      | 5,051         | 2,044          | 147%        |
| Non-controlling interests  |      | 1,432         | 24             | NM          |
|  |      | <b>6,483</b>  | <b>2,068</b>   | <b>213%</b> |
| <b>Earnings per share:</b>   |      |               |                |             |
| Basic and diluted (SGD in cent)  | 28   | 2.0           | 1.5            |             |
| Denotes: NM – not meaningful   |      |               |                |             |



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## B. Condensed interim statements of financial position

|  | Note | Group                 |                       | Company               |                       |
|--|------|-----------------------|-----------------------|-----------------------|-----------------------|
|  |      | 31 Dec 2021           | 30 Jun 2021           | 31 Dec 2021           | 30 Jun 2021           |
|  |      | S\$'000               | S\$'000               | S\$'000               | S\$'000               |
| <b>ASSETS</b>  |      |                       |                       |                       |                       |
| <b>Non-current assets</b>                                |      |                       |                       |                       |                       |
| Property, plant and equipment                            | 14   | 83,442                | 83,534                | 38,357                | 38,637                |
| Investment property                                      | 15   | 5,541                 | 5,618                 | –                     | –                     |
| Investment securities                                    | 13   | 1                     | 1                     | 1                     | 1                     |
| Investment in subsidiaries                               |      | –                     | –                     | 54,731                | 54,737                |
| Investment in an associate                               |      | –                     | 6,044                 | –                     | 354                   |
| Intangible assets  |      | 53                    | 57                    | 53                    | 57                    |
| Prepayments  |      | 932                   | 1,076                 | –                     | –                     |
| Deferred tax assets                                      |      | 2,323                 | 2,315                 | 2,248                 | 2,248                 |
| Right-of-use assets                                      |      | 18,762                | 19,456                | 14,422                | 15,009                |
|  |      | <u>111,054</u>        | <u>118,101</u>        | <u>109,812</u>        | <u>111,043</u>        |
| <b>Current assets</b>                                    |      |                       |                       |                       |                       |
| Contract assets  |      | 29,535                | 41,690                | 9,329                 | 20,468                |
| Inventories  |      | 1,083                 | 597                   | –                     | –                     |
| Trade receivables  |      | 101,705               | 81,966                | 53,085                | 55,142                |
| Other receivables and deposits                           |      | 7,887                 | 8,232                 | 20,078                | 19,287                |
| Prepayments  |      | 2,245                 | 2,202                 | 884                   | 531                   |
| Capitalised contract costs                               |      | 7,410                 | 11,867                | –                     | –                     |
| Amounts due from subsidiaries                            |      | –                     | –                     | 8,976                 | 9,826                 |
| Cash and short-term deposits                             |      | 146,906               | 145,320               | 58,100                | 46,826                |
|  |      | <u>296,771</u>        | <u>291,874</u>        | <u>150,452</u>        | <u>152,080</u>        |
| <b>Total Assets</b>                                      |      | <b><u>407,825</u></b> | <b><u>409,975</u></b> | <b><u>260,264</u></b> | <b><u>263,123</u></b> |
| <b>EQUITY AND LIABILITIES</b>                            |      |                       |                       |                       |                       |
| <b>Current liabilities</b>                               |      |                       |                       |                       |                       |
| Contract liabilities                                     |      | 43,008                | 42,099                | 7,845                 | 1,560                 |
| Trade payables   |      | 23,214                | 18,838                | 12,090                | 16,907                |
| Other payables and accruals                              |      | 56,033                | 63,708                | 26,799                | 33,962                |
| Provisions   |      | 8,437                 | 7,315                 | 4,700                 | 4,110                 |
| Loans and borrowings                                     | 16   | 10,534                | 11,304                | 9,583                 | 10,000                |
| Lease liabilities  | 16   | 1,031                 | 1,525                 | 519                   | 1,025                 |
| Income tax payable                                       |      | 2,880                 | 2,054                 | 287                   | 248                   |
|  |      | <u>145,137</u>        | <u>146,843</u>        | <u>61,823</u>         | <u>67,812</u>         |
| <b>Net current assets</b>                                |      | <b>151,634</b>        | <b>145,031</b>        | <b>88,629</b>         | <b>84,268</b>         |
| <b>Non-current liabilities</b>                           |      |                       |                       |                       |                       |
| Provisions   |      | 2,912                 | 2,866                 | 2,765                 | 2,721                 |
| Loans and borrowings                                     | 16   | 4,190                 | 4,347                 | –                     | –                     |
| Lease liabilities  | 16   | 17,367                | 17,619                | 14,411                | 14,398                |
| Deferred tax liabilities                                 |      | 106                   | 72                    | 1                     | –                     |
|  |      | <u>24,575</u>         | <u>24,904</u>         | <u>17,177</u>         | <u>17,119</u>         |
| <b>Total Liabilities</b>                                 |      | <b><u>169,712</u></b> | <b><u>171,747</u></b> | <b><u>79,000</u></b>  | <b><u>84,931</u></b>  |
| <b>Net assets</b>  |      | <b><u>238,113</u></b> | <b><u>238,228</u></b> | <b><u>181,264</u></b> | <b><u>178,192</u></b> |
| <b>Equity attributable to owners of the Company</b>      |      |                       |                       |                       |                       |
| Share capital  | 17   | 58,836                | 58,836                | 58,836                | 58,836                |
| Treasury shares  |      | (576)                 | (576)                 | (576)                 | (576)                 |
| Statutory reserve  |      | 2,481                 | 2,481                 | –                     | –                     |
| Fair value reserve                                       |      | (12)                  | (12)                  | (12)                  | (12)                  |
| Retained earnings  |      | 175,836               | 177,212               | 123,016               | 119,944               |
| Premium paid on acquisition of non-controlling interests |      | (4,841)               | (4,841)               | –                     | –                     |
| Foreign currency translation reserve                     |      | (1,030)               | (1,091)               | –                     | –                     |
|  |      | <u>230,694</u>        | <u>232,009</u>        | <u>181,264</u>        | <u>178,192</u>        |
| <b>Non-controlling interests</b>                         |      | <b>7,419</b>          | <b>6,219</b>          | <b>–</b>              | <b>–</b>              |
| <b>Total Equity</b>                                      |      | <b><u>238,113</u></b> | <b><u>238,228</u></b> | <b><u>181,264</u></b> | <b><u>178,192</u></b> |
| <b>Total equity and liabilities</b>                      |      | <b><u>407,825</u></b> | <b><u>409,975</u></b> | <b><u>260,264</u></b> | <b><u>263,123</u></b> |



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## C. Condensed interim statements of changes in equity

### GROUP

----- Attributable to owners of the Company -----

|                                    | Share Capital | Treasury shares | Statutory Reserve | Retained earnings | Fair value reserve | Premium paid on acquisition of non-controlling interests | Foreign currency translation reserve | Equity attributable to owners of the company, total | Non-controlling interests | Equity, total  |
|------------------------------------|---------------|-----------------|-------------------|-------------------|--------------------|--|--------------------------------------|---|---------------------------|----------------|
|                                    | S\$'000       | S\$'000         | S\$'000           | S\$'000           | S\$'000            | S\$'000  | S\$'000                              | S\$'000   | S\$'000                   | S\$'000        |
| <b>At 1 July 2021</b>              | <b>58,836</b> | <b>(576)</b>    | <b>2,481</b>      | <b>177,212</b>    | <b>(12)</b>        | <b>(4,841)</b>   | <b>(1,091)</b>                       | <b>232,009</b>                                      | <b>6,219</b>              | <b>238,228</b> |
| Total comprehensive income         | -             | -               | -                 | 4,990             | -                  | -  | 61                                   | 5,051   | 1,432                     | 6,483          |
| Dividends on ordinary shares       | -             | -               | -                 | (6,366)           | -                  | -  | -                                    | (6,366)   | -                         | (6,366)        |
| Dilution of interest in subsidiary | -             | -               | -                 | -                 | -                  | -  | -                                    | -   | (232)                     | (232)          |
| <b>At 31 December 2021</b>         | <b>58,836</b> | <b>(576)</b>    | <b>2,481</b>      | <b>175,836</b>    | <b>(12)</b>        | <b>(4,841)</b>   | <b>(1,030)</b>                       | <b>230,694</b>                                      | <b>7,419</b>              | <b>238,113</b> |

### GROUP

----- Attributable to owners of the Company -----

|   | Share Capital | Treasury shares | Statutory Reserve | Retained earnings | Fair value reserve | Premium paid on acquisition of non-controlling interests | Foreign currency translation reserve | Equity attributable to owners of the company, total | Non-controlling interests | Equity, total  |
|---|---------------|-----------------|-------------------|-------------------|--------------------|--|--------------------------------------|---|---------------------------|----------------|
|   | S\$'000       | S\$'000         | S\$'000           | S\$'000           | S\$'000            | S\$'000  | S\$'000                              | S\$'000   | S\$'000                   | S\$'000        |
| <b>At 1 July 2020</b>                                       | <b>58,836</b> | <b>(576)</b>    | <b>2,481</b>      | <b>156,153</b>    | <b>(13)</b>        | <b>(4,841)</b>   | <b>750</b>                           | <b>212,790</b>                                      | <b>3,552</b>              | <b>216,342</b> |
| Total comprehensive income                                  | -             | -               | -                 | 3,695             | (1)                | -  | (1,650)                              | 2,044   | 24                        | 2,068          |
| Transfer of loss on disposal of equity instruments at FVOCI | -             | -               | -                 | (2)               | 2                  | -  | -                                    | -   | -                         | -              |
| <b>At 31 December 2020</b>                                  | <b>58,836</b> | <b>(576)</b>    | <b>2,481</b>      | <b>159,846</b>    | <b>(12)</b>        | <b>(4,841)</b>   | <b>(900)</b>                         | <b>214,834</b>                                      | <b>3,576</b>              | <b>218,410</b> |



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### C. Condensed interim statements of changes in equity (cont'd)

| <u>COMPANY</u>               | Share Capital | Treasury shares | Retained earnings | Fair value reserve | Total          |
|------------------------------|---------------|-----------------|-------------------|--------------------|----------------|
|                              | S\$'000       | S\$'000         | S\$'000           | S\$'000            | S\$'000        |
| <b>At 1 July 2021</b>        | 58,836        | (576)           | 119,944           | (12)               | 178,192        |
| Total comprehensive income   | –             | –               | 9,438             | –                  | 9,438          |
| Dividends on ordinary shares | –             | –               | (6,366)           | –                  | (6,366)        |
| <b>At 31 December 2021</b>   | <b>58,836</b> | <b>(576)</b>    | <b>123,016</b>    | <b>(12)</b>        | <b>181,264</b> |

| <u>COMPANY</u>  | Share Capital | Treasury shares | Retained earnings | Fair value reserve | Total          |
|---|---------------|-----------------|-------------------|--------------------|----------------|
|   | S\$'000       | S\$'000         | S\$'000           | S\$'000            | S\$'000        |
| <b>At 1 July 2020</b>                                       | 58,836        | (576)           | 99,612            | (13)               | 157,859        |
| Total comprehensive income                                  | –             | –               | 3,479             | (1)                | 3,478          |
| Transfer of loss on disposal of equity instruments at FVOCI | –             | –               | (2)               | 2                  | -              |
| <b>At 31 December 2020</b>                                  | <b>58,836</b> | <b>(576)</b>    | <b>103,089</b>    | <b>(12)</b>        | <b>161,337</b> |



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## D. Condensed interim consolidated statement of cash flows

|   | Group          |                |
|---|----------------|----------------|
|   | 1H 2022        | 1H 2021        |
|   | S\$'000        | S\$'000        |
| <b>Cash flows from operating activities</b>   |                |                |
| Profit before taxation  | 8,159          | 6,716          |
| <i>Adjustments for:</i>   |                |                |
| Depreciation of property, plant and equipment   | 5,715          | 5,995          |
| Depreciation of investment properties   | 77             | 77             |
| Gain on disposal of property, plant and equipment, net                                    | (14)           | (358)          |
| Impairment losses/(write back) on financial assets and contract assets                    | 525            | (668)          |
| Provision, net  | 784            | 554            |
| Unrealised exchange differences   | (1,345)        | 3,636          |
| Amortisation of intangible assets   | 4              | 4              |
| Amortisation of capitalised contract costs  | 4,789          | 5,581          |
| Depreciation of right-of-use assets   | 964            | 1,360          |
| Share of results of associate   | (544)          | (267)          |
| Interest income   | (224)          | (160)          |
| Interest expense  | 536            | 629            |
| <b>Operating cash flows before working capital changes</b>                                | <b>19,426</b>  | <b>23,099</b>  |
| Decrease/(increase) in contract assets  | 13,547         | (16,144)       |
| Increase/(decrease) in contract liabilities   | 445            | (5,630)        |
| Increase in capitalised contract costs  | (326)          | (819)          |
| Increase in inventories   | (484)          | (261)          |
| (Increase)/decrease in trade receivables, other receivables and deposits, and prepayments | (14,241)       | 62,959         |
| Decrease in trade and other payables and accruals   | (7,250)        | (16,217)       |
| <b>Cash flows generated from operations</b>   | <b>11,117</b>  | <b>46,987</b>  |
| Tax paid  | (953)          | (1,345)        |
| Interest paid   | (489)          | (584)          |
| Interest received   | 224            | 160            |
| <b>Net cash flows generated from operating activities</b>                                 | <b>9,899</b>   | <b>45,218</b>  |
| <b>Cash flows from investing activities</b>   |                |                |
| Proceeds from disposal of property, plant and equipment                                   | 17             | 379            |
| Net cash inflow on acquisition of a subsidiary  | 1,309          | –              |
| Purchase of property, plant and equipment   | (4,878)        | (3,126)        |
| Net cash inflow from disposal of subsidiaries   | –              | 504            |
| Dividend income from associate  | 3,043          | –              |
| <b>Net cash flows used in investing activities</b>  | <b>(509)</b>   | <b>(2,243)</b> |
| <b>Cash flows from financing activities</b>   |                |                |
| Proceeds from loans and borrowings  | 658            | 5,615          |
| Repayment of loans and borrowings   | (1,556)        | (5,337)        |
| Payment of principal portion of lease liabilities   | (1,006)        | (1,018)        |
| Dividends paid on ordinary shares   | (6,366)        | –              |
| Dividends paid to non-controlling interest  | (232)          | –              |
| <b>Net cash flows used in financing activities</b>  | <b>(8,502)</b> | <b>(740)</b>   |
| <b>Net increase in cash and cash equivalents</b>  | <b>888</b>     | <b>42,235</b>  |
| Effect of exchange rate changes on cash and cash equivalents                              | 698            | (3,126)        |
| <b>Cash and cash equivalents at beginning of the period</b>                               | <b>145,320</b> | <b>100,069</b> |
| <b>Cash and cash equivalents at end of the period</b>                                     | <b>146,906</b> | <b>139,178</b> |



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## E. Notes to the condensed interim consolidated financial statements

### 1. CORPORATE INFORMATION

PEC Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group).

The registered office and principal place of business of the Company is located at 14 International Business Park, Singapore 609922.

The principal activities of the Company are the provision of mechanical engineering and contracting services.

### 2. Basis of preparation

In accordance with Rule 705(3A), the condensed interim consolidated financial statements for the six months ended 31 December 2021 of the Group and the balance sheet of the Company have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the year ended 30 June 2021.

The condensed interim consolidated financial statements are presented in Singapore Dollars (SGD or \$), and have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

### 3. KEY ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the Group's condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

In the process of applying the Group's accounting policies, management has not made any significant judgments, which have a significant effect on the carrying amounts of assets and liabilities recognised in the financial statements within the next financial period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### a) *Recognition of contract revenue*

Contract revenue comprises the initial amount of revenue agreed in the contracts, including variation orders. The Group recognises certain contract revenue over time, based on the contract costs incurred to date as a proportion of the estimated total contract costs to be incurred. Significant assumptions are required in determining the total contract costs and the recoverable amount of variation works that affect the completion progress and the amount of revenue recognised. In making these estimates, management has relied on past experience and knowledge of the project managers.

If the estimated total contract cost of major projects had been 10% higher/lower than management's estimate, the revenue recognised for project works for the current financial period would have been approximately \$22,200,000 (1H 2021: \$14,200,000) lower and \$24,200,000 (1H 2021: \$18,100,000) higher respectively.



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### 3. KEY ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS (cont'd)

#### b) *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on geographical region. The ECLs also incorporate forward-looking information such as forecasted oil prices.

The assessment of the historical observed default rates and forward-looking information involves significant estimates and judgement. The Group's historical credit loss experience and the forecasted oil prices may also not be representative of customer's actual default in the future.

If the estimated ECL rate had been 1% higher than management's estimate, ECL on trade receivables would have been approximately \$152,000 (2021: Nil) higher.

#### c) *Impairment assessment of investment in subsidiaries*

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgement is required to determine if any such indication exists. Based on the evaluation of both internal and external sources of information, if any such indication exists, management assess the recoverable amount of the investment in subsidiaries.

During the financial period end, management has performed an impairment test for the Company's investment in a subsidiary. In management's assessment, there is no need for additional impairment (2021: \$Nil) for the period ended 31 December 2021.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

#### d) *Impairment assessment of property, plant and equipment and right-of-use assets*

The carrying amount of the property, plant and equipment and right-of-use assets are reviewed annually by management to assess whether there are indicators of impairment. In assessing whether there is any indicator of impairment, management has assessed both external and internal sources of information as well as consideration of the business impact from the COVID-19 pandemic. Based on management's assessment, there was no indicator of impairment of the Group's property, plant and equipment and right-of-use assets.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 5. Segment information

Segmented results for business or geographical segments (of the Group) in the form presented in the issuer's most recent audited annual financial statements, with comparative information for the immediate preceding year.

The Group's segmental results for the period ended 31 December 2021 is as follows:

These operating segments are reported in a manner consistent with internal reporting provided to the Executive Directors who are responsible for allocating resources and assessing performance of the operating segments.





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## 5. Segment information (cont'd)

### A) Business Segment

|  | Project works<br>S\$'000 | Plant maintenance and related services<br>S\$'000 | Other operations<br>S\$'000 | Eliminations<br>S\$'000 | Total<br>S\$'000 |
|--|--------------------------|---|-----------------------------|-------------------------|------------------|
| <b>1H 2022</b>   |                          |   |                             |                         |                  |
| Revenue  | 84,289                   | 110,828   | 287                         | –                       | 195,404          |
| Inter-segment sales  | 7,320                    | 8,302   | 717                         | (16,339)                | –                |
| <b>Total revenue</b>   | <b>91,609</b>            | <b>119,130</b>                                    | <b>1,004</b>                | <b>(16,339)</b>         | <b>195,404</b>   |
| <b>Gross profit:</b>   |                          |   |                             |                         |                  |
| Segment results  | 13,655                   | 28,945  | 47                          | –                       | 42,647           |
| Unallocated expenses and income, net   |                          |   |                             |                         | (27,173)         |
| Interest income  |                          |   |                             |                         | 224              |
| Depreciation and amortisation  | (3,298)                  | (968)   | (60)                        | –                       | (4,326)          |
| Unallocated depreciation and amortisation                                    |                          |   |                             |                         | (2,434)          |
| Impairment losses on financial assets and contract assets, net               | (525)                    | –   | –                           | –                       | (525)            |
| Finance expenses   |                          |   |                             |                         | (798)            |
| Share of results of associates   | –                        | –   | 544                         | –                       | 544              |
| Profit before taxation   |                          |   |                             |                         | 8,159            |
| Income tax expense   |                          |   |                             |                         | (1,697)          |
| <b>Profit for the period</b>   |                          |   |                             |                         | <b>6,462</b>     |
| <b>Assets:</b>   |                          |   |                             |                         |                  |
| Additions to property, plant and equipment                                   | 2,497                    | 2,072   | 309                         | –                       | 4,878            |
| <b>1H 2021</b>   |                          |   |                             |                         |                  |
| Revenue  | 95,446                   | 80,087  | 144                         | –                       | 175,677          |
| Inter-segment sales  | 7,170                    | 5,816   | 1,293                       | (14,279)                | –                |
| <b>Total revenue</b>   | <b>102,616</b>           | <b>85,903</b>                                     | <b>1,437</b>                | <b>(14,279)</b>         | <b>175,677</b>   |
| <b>Gross profit:</b>   |                          |   |                             |                         |                  |
| Segment results  | 20,823                   | 20,823  | 15                          | –                       | 41,661           |
| Unallocated expenses and income, net   |                          |   |                             |                         | (27,975)         |
| Interest income  |                          |   |                             |                         | 160              |
| Depreciation and amortisation  | (3,424)                  | (887)   | (87)                        | –                       | (4,398)          |
| Unallocated depreciation and amortisation                                    |                          |   |                             |                         | (3,038)          |
| Write back of impairment losses on financial assets and contract assets, net | 51                       | 6   | 610                         | –                       | 668              |
| Finance expenses   |                          |   |                             |                         | (629)            |
| Share of results of associates   | –                        | –   | 266                         | –                       | 267              |
| Profit before taxation   |                          |   |                             |                         | 6,716            |
| Income tax expense   |                          |   |                             |                         | (2,989)          |
| <b>Profit for the period</b>   |                          |   |                             |                         | <b>3,727</b>     |
| <b>Assets:</b>   |                          |   |                             |                         |                  |
| Additions to property, plant and equipment                                   | 2,249                    | 446   | 431                         | –                       | 3,126            |
| Investment in an associate   | –                        | –   | 5,717                       | –                       | 5,717            |



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## 5. Segment information (cont'd)

### B) Geographical Segment

|                        | Singapore<br>S\$'000 | Malaysia<br>S\$'000 | Middle<br>East<br>S\$'000 | Others<br>S\$'000 | Elimina-<br>tions<br>S\$'000 | Total<br>S\$'000 |
|------------------------|----------------------|---------------------|---------------------------|-------------------|------------------------------|------------------|
| <b>1H 2022</b>         |                      |                     |                           |                   |                              |                  |
| Revenue                | 102,183              | 1,019               | 34,925                    | 57,277            | –                            | 195,404          |
| Inter-segment sales    | 7,932                | 119                 | –                         | 8,288             | (16,339)                     | –                |
| <b>Segment Revenue</b> | <b>110,115</b>       | <b>1,138</b>        | <b>34,925</b>             | <b>65,565</b>     | <b>(16,339)</b>              | <b>195,404</b>   |
| <b>Assets:</b>         |                      |                     |                           |                   |                              |                  |
| Non-current assets     | 127,214              | 3,166               | 6,671                     | 27,773            | (56,093)                     | 108,731          |
| <b>1H 2021</b>         |                      |                     |                           |                   |                              |                  |
| Revenue                | 85,941               | 23,488              | 27,655                    | 38,593            | –                            | 175,677          |
| Inter-segment sales    | 8,664                | 113                 | –                         | 5,502             | (14,279)                     | –                |
| <b>Segment Revenue</b> | <b>94,605</b>        | <b>23,601</b>       | <b>27,655</b>             | <b>44,095</b>     | <b>(14,279)</b>              | <b>175,677</b>   |
| <b>Assets:</b>         |                      |                     |                           |                   |                              |                  |
| Non-current assets     | 137,708              | 3,463               | 7,539                     | 28,091            | (55,380)                     | 121,421          |

## 6. Dissaggregation of revenue

|   | Project<br>works<br>S\$'000 | Plant<br>maintenance and<br>related services<br>S\$'000 | Other<br>operations<br>S\$'000 | Total<br>S\$'000 |
|---|-----------------------------|---|--------------------------------|------------------|
| <b>1H 2022</b>                                  |                             |   |                                |                  |
| <b>Primary geographical markets</b>             |                             |   |                                |                  |
| Singapore                                       | 52,409                      | 49,537  | 237                            | 102,183          |
| Middle East                                     | 26,253                      | 8,672   | –                              | 34,925           |
| Malaysia  | 968                         | 1   | 50                             | 1,019            |
| Others  | 4,659                       | 52,618  | –                              | 57,277           |
|   | 84,289                      | 110,828   | 287                            | 195,404          |
| <b>Timing of transfer of goods and services</b> |                             |   |                                |                  |
| At a point in time                              | 12,531                      | 102,156   | 287                            | 114,974          |
| Over time                                       | 71,758                      | 8,672   | –                              | 80,430           |
|   | 84,289                      | 110,828   | 287                            | 195,404          |
| <b>1H 2021</b>                                  |                             |   |                                |                  |
| <b>Primary geographical markets</b>             |                             |   |                                |                  |
| Singapore                                       | 42,541                      | 43,260  | 140                            | 85,941           |
| Middle East                                     | 22,051                      | 5,604   | –                              | 27,655           |
| Malaysia  | 23,410                      | 74  | 4                              | 23,488           |
| Others  | 7,444                       | 31,149  | –                              | 38,593           |
|   | 95,446                      | 80,087  | 144                            | 175,677          |
| <b>Timing of transfer of goods and services</b> |                             |   |                                |                  |
| At a point in time                              | 11,582                      | 74,483  | 144                            | 86,209           |
| Over time                                       | 83,864                      | 5,604   | –                              | 89,468           |
|   | 95,446                      | 80,087  | 144                            | 175,677          |



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## 7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2021 and 30 June 2021.

|  | Group       |             | Company     |             |
|--|-------------|-------------|-------------|-------------|
|  | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 |
|  | S\$'000     | S\$'000     | S\$'000     | S\$'000     |
| <b>Financial Assets</b>  |             |             |             |             |
| At fair value through other comprehensive income (FVOCI)   |             |             |             |             |
| - Investment securities  | 1           | 1           | 1           | 1           |
| At amortised costs   |             |             |             |             |
| - Trade receivables, other receivables and deposits, loan due from subsidiaries and cash and short-term deposits | 256,498     | 235,518     | 140,239     | 131,081     |
| <b>Financial Liabilities</b>   |             |             |             |             |
| At amortised costs   |             |             |             |             |
| - Trade and other payables, lease liabilities, loans and borrowings  | 112,587     | 132,157     | 71,820      | 60,714      |

## 8. Profit before taxation

Significant items

|   | Group   |         |
|---|---------|---------|
|   | 1H 2022 | 1H 2021 |
|   | S\$'000 | S\$'000 |
| Depreciation of right-of-use assets   | (964)   | (1,360) |
| Amortisation of intangible assets   | (4)     | (4)     |
| Depreciation of property, plant and equipment                               | (5,715) | (5,995) |
| Depreciation of investment property   | (77)    | (77)    |
| (Impairment losses)/write back on financial assets and contract assets, net | (525)   | 668     |
| Interest expense  | (127)   | (194)   |
| Interest expense on lease liabilities                                       | (362)   | (389)   |
| Interest expense on reinstatement cost                                      | (47)    | (46)    |
| Exchange gain/(loss), net   | 690     | (4,157) |
| Gain on disposal of property, plant and equipment, net                      | 14      | 358     |
| Insurance claim   | 98      | 98      |
| Interest income   | 224     | 160     |
| Sundry income   | 420     | 772     |



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## 9. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

|  | Group   |         |
|--|---------|---------|
|  | 1H 2022 | 1H 2021 |
|  | S\$'000 | S\$'000 |
| <i>Related parties:</i>                            |         |         |
| Revenue from sale of information systems           | 49      | 8       |
| Revenue from system installation                   | 2       | 4       |
| Office rental expenses                             | –       | (130)   |
| Recharge of utility expenses                       | –       | (18)    |
| <i>Associate:</i>                                  |         |         |
| Revenue from manpower supply and engineering works | 5       | 10      |
| Revenue from IT services                           | 13      | 23      |
| Subcontractors charges and manpower charges        | (299)   | (4)     |

## 10. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

|                          | Group   |         |
|--------------------------|---------|---------|
|                          | 1H 2022 | 1H 2021 |
|                          | S\$'000 | S\$'000 |
| Current year tax expense | 1,550   | 2,699   |
| Withholding tax          | 147     | 290     |
|                          | 1,697   | 2,989   |

## 11. Dividends

|   | Group   |         |
|---|---------|---------|
|   | 1H 2022 | 1H 2021 |
|   | S\$'000 | S\$'000 |
| Ordinary dividends paid:                                      |         |         |
| Final exempt 2021 dividend of 2.5 (2020: 0.5) cents per share | 6,366   | Nil     |

## 12. Net asset value

|   | Group       |             | Company     |             |
|---|-------------|-------------|-------------|-------------|
|   | 31 Dec 2021 | 30 Jun 2021 | 31 Dec 2021 | 30 Jun 2021 |
| Net asset value per ordinary share based on issued shares at the end of the respective periods (in cents) | 90.6        | 91.1        | 71.2        | 70.0        |
| No. of shares in computing NAV ('000)   | 254,644     | 254,644     | 254,644     | 254,644     |



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### 13. Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets carried at fair value by level of fair value hierarchy:

|   | Group   |         |
|---|---------|---------|
|   | 1H 2022 | 1H 2021 |
|   | S\$'000 | S\$'000 |
| <b>Financial assets:</b>  |         |         |
| Equity instruments at FVOCI   |         |         |
| - Investment securities (quoted prices in active markets) (Level 1) | 1       | 1       |



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## 14. Property, plant and equipment

During the six months ended 31 December 2021, the Group acquired assets amounting to \$4,878,098 (31 December 2020: \$3,126,174) and disposed of assets amounting to \$2,379 (31 December 2020: \$21,206)

## 15. Investment properties

Investment properties are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Fair value of the investment properties amounted to \$7,140,000 (2021: \$7,120,000) by reference to comparable market transactions that consider recent sale of similar properties that have been transacted in the open market.

## 16. Aggregate amount of Group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

| As at 30 Dec 2021 |           | As at 30 Jun 2021 |           |
|-------------------|-----------|-------------------|-----------|
| Secured           | Unsecured | Secured           | Unsecured |
| S\$'000           | S\$'000   | S\$'000           | S\$'000   |
| 1,565             | 10,000    | 2,829             | 10,000    |

### Amount repayable after one year

| As at 30 Dec 2021 |           | As at 30 Jun 2021 |           |
|-------------------|-----------|-------------------|-----------|
| Secured           | Unsecured | Secured           | Unsecured |
| S\$'000           | S\$'000   | S\$'000           | S\$'000   |
| 21,557            | –         | 21,966            | –         |

### Detail of any collateral

The Group's borrowings include loans and borrowings as well as lease liabilities. Certain of the Group's loans and borrowings were secured over corporate guarantee and certain property, plant and equipment.

## 17. Share capital

|   | The Group and the Company |         |                  |         |
|---|---------------------------|---------|------------------|---------|
|   | 31 Dec 2021               |         | 30 Jun 2021      |         |
|   | Number of shares          | Amount  | Number of shares | Amount  |
|   | '000                      | S\$'000 | '000             | S\$'000 |
| Issued and fully paid ordinary shares:        |                           |         |                  |         |
| As at beginning and end of the financial year | 255,715                   | 58,836  | 255,715          | 58,836  |

The company hold 1,070,937 treasury shares as at 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2021 and 30 June 2021.



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### **18. Acquisition of equity interest in associate**

Acquisition of 51% equity in associate, Plant Electrical Instrumentation Pte Ltd.

The Company has on 3 December 2021, entered into a sale and purchase agreement ("SPA") with Yokogawa Engineering Asia Pte. Ltd. ("Yokogawa"), pursuant to which the Company will acquire from Yokogawa 51% of the total equity interest ("Equity") in the registered capital of Plant Electrical Instrumentation Pte Ltd for a cash consideration of \$255,000. 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 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 financial year ending 30 June 2022. For more information, please refer to the announcement dated 3 December 2021.

### **19. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



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## **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**





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20. **Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

|  | Number of Shares  |                   |
|--|-------------------|-------------------|
|  | As at 31 Dec 2021 | As at 31 Dec 2020 |
| Issued and fully paid ordinary shares: |                   |                   |
| As at beginning and end of period      | 254,643,826       | 254,643,826       |

21. **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

|   | As at 31 Dec 2021 | As at 30 Jun 2021 |
|---|-------------------|-------------------|
| Total number of issued shares excluding treasury shares | 254,643,826       | 254,643,826       |

22. **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period report on.**

|                                   | Number of Shares  |                   |
|-----------------------------------|-------------------|-------------------|
|                                   | As at 31 Dec 2021 | As at 31 Dec 2020 |
| Treasury shares:                  |                   |                   |
| As at beginning and end of period | 1,070,937         | 1,070,937         |

23. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed consolidated statement of financial position of PEC Ltd and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

24. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications, disclaimer of opinion, adverse opinion or emphasis of a matter).**

Not applicable.

25. **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.



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**26. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards that are effective for annual financial periods beginning on or after 1 July 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

**27. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

None.

**28. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

|  | Group   |         |
|--|---------|---------|
|  | 1H 2022 | 1H 2021 |
| Weighted average number of ordinary shares for basic earnings per share computation ('000)   | 254,644 | 254,723 |
| Weighted average number of ordinary shares for diluted earnings per share computation ('000) | 254,644 | 254,723 |
| Earnings per share (cents per share)   |         |         |
| - Basic  | 2.0     | 1.5     |
| - Diluted  | 2.0     | 1.5     |

**29. Review of performance of the Group**

**A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

**Financial performance review for 1H FY2022**

**Revenue**

The Group's revenue increased by S\$19.7 million from S\$175.7 million in 1HFY2021 to S\$195.4 million in 1HFY2022. This was mainly due to increase in revenue from maintenance services. The increase was partially offset by a decrease in revenue from project works.

**Cost of sales**

The Group's cost of sales increased by S\$18.8 million from S\$134.0 million in 1HFY2021 to S\$152.8 million in 1HFY2022 mainly due to increase in labour, subcontractors and material costs.



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### 29. Review of performance of the Group (cont'd)

#### Gross profit and gross profit margin

The Group's gross profit increased by S\$0.9 million from S\$41.7 million in 1HFY2021 to S\$42.6 million in 1HFY2022. The Group's profit margin decreased from 24% in 1HFY2021 to 22% in 1HFY2022.

The increase in the Group's gross profit was mainly attributable to higher maintenance activities within the region. The increase was partially offset by a decrease in revenue from project works.

The decrease in the Group's profit margin was mainly due to lower margin contribution from project works.

#### Other operating income

Other operating income decreased by S\$3.6 million from S\$5.6 million in 1HFY2021 to S\$2.0 million in 1HFY2022. This was mainly due to decrease in gain on disposal of assets, sundry income, government grants and subsidies received.

#### Administrative expenses

Administrative expenses increased by S\$1.8 million from S\$13.0 million in 1HFY2021 to S\$14.8 million in 1HFY2022. This was mainly due to increase in salaries remuneration, bank charges and general administrative expenses.

#### Impairment losses on financial assets and contract assets

The impairment loss on financial assets and contract assets was S\$0.5 million in 1HFY2022 as compared to a write back of \$0.7 million in 1HFY2021.

This impairment loss in 1HFY2022 was mainly arising from estimated credit loss assessment on overdue receivables.

#### Other operating expenses

Other operating expenses decreased by S\$6.8 million from S\$27.9 million in 1HFY2021 to S\$21.1 million in 1HFY2022. This was mainly due to decrease in forex loss of S\$4.2 million in 1HFY2021 to a forex gain of S\$0.7 million in 1HFY2022 (primary due to strengthening of USD currency), there was also a reduction in other operating costs such as workers accommodation, employee welfare, transport expenses, depreciation and amortisation of right-of-use assets.

The decrease was partially offset by an increase in freight forwarding and insurance expenses.

#### Finance expenses

Finance expenses decreased by S\$0.1 million from S\$0.6 million in 1HFY2021 to S\$0.5 million in 1HFY2022. This was mainly due to a decrease in interest expense on lease liabilities, interest on loans and short-term financings.

#### Share of results of associate

Share of results of associate increase by S\$0.2 million from S\$0.3 million in 1HFY2021 to S\$0.5 million in 1HFY2022.

#### Taxation

The income tax expenses decreased by S\$1.3 million from S\$3.0 million in 1HFY2021 to S\$1.7 million in 1HFY2022. The reduction of income tax expenses was mainly due to lower profit contribution from higher tax jurisdiction and increase in profit contribution from tax free zone.



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### 29. Review of performance of the Group (cont'd)

#### **Balance Sheet Review**

The Group's non-current assets decreased by S\$7.0 million from S\$118.1 million in 1HFY2021 to S\$111.1 million in 1HFY2022. This was mainly due to decrease in Investment in associate, prepayments and right-of-use asset.

The decrease in Investment in associate was due to the acquisition of 51% equity interest in Plant Electrical Instrumentation Pte Ltd (PEI). (Refer to SGX announcement on 3 December 2021).

The Group's current assets increased by S\$4.9 million from S\$291.9 million in 1HFY2021 to S\$296.8 million in 1HFY2022. This was mainly due to increase in inventories, trade receivables, cash and short-term deposits. The increase was partially offset by a decrease in contract assets, capitalised contract costs, other receivables and deposits.

The Group's current liabilities decreased by S\$1.7 million from S\$146.8 million in 1HFY2021 to S\$145.1 million in 1HFY2022. This was mainly due to decrease in other payables and accruals, lease liabilities, loan and borrowings. The decrease was partially offset by an increase in contract liabilities, trade payables, provisions and income tax payable.

The Group's non-current liabilities decreased by S\$0.3 million from S\$24.9 million in 1HFY2021 to S\$24.6 million in 1HFY2022. This was mainly due to decrease in lease liabilities, loans and borrowings. The increase was partially offset by an increase in provisions and deferred tax liabilities.

#### **Cash Flow Review**

Net cash generated from operating activities for the Group in 1HFY2022 was S\$9.9 million.

The Group had used S\$0.5 million in investing activities in 1HFY2022. This was mainly attributable to purchase of construction equipment, motor vehicles and office equipment to support the business operation. The amount was partially offset by net cash inflow and dividend income arising from the acquisition of 51% equity interest in PEI.

The Group had used S\$8.5 million in financing activities in 1HFY2022 which was mainly due to the net repayment of loans and borrowings, dividend payment to shareholders and payment of lease liabilities.

As a result of the above, there was an increase in cash and cash equivalents of S\$1.6 million to S\$146.9 million in 1HFY2022.

### 30. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable.



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**31. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Prospects in the global energy sector has improved in recent months as the pickup in enquiries has begun to materialise into a growing pipeline of projects in the oil & gas, chemical and petrochemical sectors. As a result, the Group remains cautiously optimistic in its outlook for projects over the medium term amid an improving industry environment. Going forward, PEC will continue to stay agile as we strive to further strengthen our capabilities, market reach, and ride the economic recovery of Asia and the Middle East, while carving a niche for itself in energy transition to renewables and 'green' fuels.

Investments have started to gather momentum and with new projects coming onstream, PEC expects intense competition for the industry's current limited pool of semi-skilled and skilled labour in Singapore, which will further add pressure on costs. Nevertheless, the Group will continue to focus on managing its costs through prudent financial discipline and delivering its projects safely and on time.

The orderbook stood at approximately S\$85.0 million as at 31 December 2021.

**32. Dividend**

**If a decision regarding dividend has been made: -**

- (a) Whether an interim (final) dividend has been declared (recommended); and

The Directors proposed to declare a dividend for the current financial year reported as follows:

No interim dividend has been declared/recommended.

- (b) Corresponding Period of the Immediate Preceding Financial Year

NIL.

- (c) The date the dividend is payable

Not applicable.

- (d) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

**33. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.



## PEC LTD.

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**34. Interested person transaction**

No general mandate has been obtained from shareholders for interested person transaction.

**35. Relating to an announcement of interim financial statements (quarterly or half-yearly), confirmation from directors under Rule 705(5)**

Not applicable.

**36. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has received undertaking from all its directors and executive officers (in the format as set out in Appendix 7.7) under Rule 720(1) of the Listing Manual of the SGX-ST.

**37. Disclosure on Acquisitions and Realisations Pursuant to Rule 706A**

a) Please refer to note 18 with reference to below announcement.

| Date            | Details  | Announcement Reference No. |
|-----------------|--|----------------------------|
| 3 December 2021 | Acquisition of equity interest in Plant Electrical Instrumentation Pte Ltd | SG211203OTHR8A5W           |

**BY ORDER OF THE BOARD**

**Edna Ko Poh Thim**  
Executive Chairman  
11<sup>th</sup> February 2022