PEC LTD.

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Co. Reg. No: 198200079M

THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2015

The Directors are pleased to announce the operating results of the Group and the Company for the period ended 31 March 2015.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Results for third quarter ("Q3") and nine months ("9M") ended 31 March 2015:

	Q3 2015	Group Q3 2014 (restated)	Change	9M 2015	Group 9M 2014 (restated)	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	98,218	106,401	(8%)	341,094	327,177	4%
Cost of sales	(83,780)	(84,086)	0%	(279,395)	(256,093)	9%
Gross profit	**14,438**	**22,315**	**(35%)**	**61,699**	**71,084**	**(13%)**
Gross profit margin	15%	21%		18%	22%	
Other operating income	1,738	2,064	(16%)	3,807	3,831	(1%)
Administrative expenses	(5,513)	(7,085)	(22%)	(20,343)	(23,301)	(13%)
Other operating expenses	(14,651)	(16,097)	(9%)	(43,842)	(44,341)	(1%)
Finance expenses	(252)	(161)	57%	(491)	(424)	16%
Share of results of associates	367	783	(53%)	1,016	1,025	(1%)
Share of results of joint ventures	-	12	(100%)	-	(98)	(100%)
(Loss)/profit before taxation	**(3,873)**	**1,831**	NM	**1,846**	**7,776**	(76%)
Income tax	280	(602)	NM	(746)	(3,115)	(76%)
(Loss)/profit after taxation	**(3,593)**	**1,229**	NM	**1,100**	**4,661**	(76%)
Attributable to:						
Equity holders of the Company	(3,054)	1,257	NM	938	5,383	(83%)
Non-controlling interests	(539)	(28)	1825%	162	(722)	NM
	(3,593)	**1,229**	(392%)	**1,100**	**4,661**	(76%)
Other comprehensive income:						
Items *that may be reclassified subsequently to profit or loss:*						
Net change in fair value reserve	(4)	(3)	33%	(9)	(2)	350%
Net effect of exchange differences	1,489	(311)	NM	3,011	(249)	NM
Total other comprehensive income for the year, net of tax	1,485	(314)	NM	3,002	(251)	NM
Total comprehensive income for the year	**(2,108)**	**915**	NM	**4,102**	**4,410**	(7%)
Total comprehensive income attributable to:						
Equity holders of the Company	(1,853)	1,050	NM	3,344	5,201	(36%)
Non-controlling interests	(255)	(135)	89%	758	(791)	NM
	(2,108)	**915**	NM	**4,102**	**4,410**	(7%)

Denotes: NM – not meaningful

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1**(a)(ii) The income statement is arrived after crediting / (debiting) the following:-**

	Group		Group	
	Q3 2015	Q3 2014 (restated)	9M 2015	9M 2014 (restated)
	S$'000	S$'000	S$'000	S$'000
Amortisation of land use rights	(7)	(5)	(17)	(17)
Amortisation of intangible assets	(37)	(9)	(112)	(25)
Depreciation of property, plant and equipment	(3,680)	(4,089)	(10,878)	(10,769)
Write back/(allowance) of trade receivables, net	-	(2,191)	934	(2,187)
Bad debts	-	-	-	(1)
Interest expense	(135)	(96)	(307)	(237)
Exchange (loss)/gain, net	(58)	-	83	(161)
Gain on disposal of property, plant and equipment	286	834	340	877
Interest income	51	98	277	386
Sundry income	331	-	795	1,186

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1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 Mar 2015	30 Jun 2014 (restated)	31 Mar 2015	30 Jun 2014 (restated)
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Non-current assets				
Property, plant and equipment	95,926	99,037	57,218	61,946
Investment property	7,165	7,293	-	-
Investment securities	35	44	35	44
Investment in subsidiaries	–	–	29,610	29,610
Investment in associates	4,359	3,588	354	354
Intangible assets	2,124	2,240	175	202
Land use rights	768	670	–	–
Prepayments	11,027	2,285	2,534	2,285
Deferred tax assets	656	394	-	-
Amounts due from subsidiaries	–	–	12,140	12,140
	122,060	115,551	102,066	106,581
Current assets				
Contracts-in-progress (net of progress billings)	72,921	62,300	42,787	41,661
Inventories	488	575	–	–
Trade receivables	76,721	69,306	48,674	45,113
Other receivables and deposits	7,752	5,606	2,450	2,491
Prepayments	3,405	3,417	859	677
Amounts due from subsidiaries	–	–	12,217	15,140
Bank deposits pledged	202	202	-	–
Cash and short term deposits	80,315	82,310	23,965	48,268
	241,804	223,716	130,952	153,350
Total Assets	**363,864**	**339,267**	**233,018**	**259,931**
EQUITIES AND LIABILITIES				
Current liabilities				
Progress billings in excess of costs	15,149	3,470	800	75
Trade payables	37,700	29,119	13,782	17,160
Other payables and accruals	54,071	60,999	15,084	33,435
Provisions	3,569	3,743	1,611	1,734
Loan and borrowings	10,502	4,279	24	–
Income tax payable	1,461	2,411	1,033	2,098
	122,452	104,021	32,334	54,502
Net current assets	**119,352**	**119,695**	**98,618**	**98,848**
Non-current liabilities				
Provisions	1,593	1,593	1,238	1,238
Loans and borrowings	12,552	5,525	97	–
Deferred tax liabilities	3,042	2,903	1,434	1,434
	17,187	10,021	2,769	2,672
Total Liabilities	**139,639**	**114,042**	**35,103**	**57,174**
Net assets	**224,225**	**225,225**	**197,915**	**202,757**
Equity attributable to equity holders of the Company				
Share capital	58,481	58,481	58,481	58,481
Statutory reserve	1,085	1,085	–	–
Fair value reserve	17	26	17	26
Retained earnings	153,919	158,084	139,417	144,250
Premium paid on acquisition of non-controlling interests	(2,764)	(2,764)	–	–
Foreign currency translation reserve	1,353	(1,063)	–	–
	212,091	**213,849**	**197,915**	**202,757**
Non-controlling interests	12,134	11,376	–	–
Total Equity	**224,225**	**225,225**	**197,915**	**202,757**
Total equity and liabilities	**363,864**	**339,267**	**233,018**	**259,931**

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1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 Mar 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
10,502	–	4,279	–

Amount repayable after one year

As at 31 Mar 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
12,552	–	5,525	–

Detail of any collateral

The Group's borrowings were secured over corporate guarantee and property, plant and equipment

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1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	9M 2015	9M 2014 (restated)
	S$'000	S$'000
Cash flows from operating activities		
Profit before taxation	1,846	7,776
Adjustments for:		
Depreciation of property, plant and equipment	10,878	10,769
Depreciation of investment property	128	-
Gain on disposal of property, plant and equipment	(340)	(877)
(Write back)/allowance of trade receivables, net	(934)	2,187
Loss on disposal of intangible asset	1	-
Provision, net	(174)	33
Currency realignment	1,390	93
Amortisation of land use rights	17	17
Amortisation of intangible assets	112	25
Share of results of associates	(1,016)	(1,025)
Share of results of joint ventures	-	98
Interest income	(277)	(386)
Interest expense	307	237
Operating cash flows before working capital changes	**11,938**	**18,947**
Decrease in contracts-in-progress	1,057	1,708
Decrease/(increase) in inventories	88	(267)
(Increase)/decrease in trade and other receivables, and prepayments	(8,864)	20,665
Increase/(decrease) in trade and other payables and accruals, and provision	1,653	(34,374)
Cash flows generated from operations	**5,872**	**6,679**
Tax paid	(1,819)	(1,788)
Interest paid	(307)	(237)
Interest received	277	386
Net cash flows generated from operating activities	**4,023**	**5,040**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,153	1,280
Net cash outflow on acquisition of a subsidiary	-	(1,608)
Net cash outflow on acquisition of non-controlling interests	-	(160)
Dividend income from associate	245	245
Proceeds from disposal of intangible assets	2	-
Acquisition of land use rights	(43)	-
Advance payment to purchase property, plant and equipment	(8,492)	-
Purchase of property, plant and equipment	(6,769)	(9,461)
Net cash flows used in investing activities	**(13,904)**	**(9,704)**
Cash flows from financing activities		
Proceed from borrowings	12,989	4,507
Investment by subsidiary's minority shareholders	-	25
Dividends paid to non-controlling interests	-	(676)
Dividends paid on ordinary shares	(5,103)	(6,379)
Net cash flows generated from/(used in) financing activities	**7,886**	**(2,523)**
Net decrease in cash & cash equivalents	**(1,995)**	**(7,187)**
Cash & cash equivalents at beginning of the period	**82,512**	**80,149**
Cash & cash equivalents at end of the period	**80,517**	**72,962**

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1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP

	---------- Attributable to owners of the Company ----------								
	Share Capital	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
At 1 July 2014 (As previously stated)	**58,481**	**1,085**	**158,250**	**26**	**(2,764)**	**(1,042)**	**214,036**	**11,530**	**225,566**
Cumulative effect of adopting of FRS 110	–	–	(166)	–	–	(21)	(187)	(154)	(341)
At 1 July 2014 (As restated)	**58,481**	**1,085**	**158,084**	**26**	**(2,764)**	**(1,063)**	**213,849**	**11,376**	**225,225**
Total comprehensive income	–	–	2,063	2	–	258	2,323	436	2,759
At 30 September 2014	**58,481**	**1,085**	**160,147**	**28**	**(2,764)**	**(805)**	**216,172**	**11,812**	**227,984**
Total comprehensive income	–	–	1,929	(7)	–	953	2,875	577	3,452
Dividends on ordinary shares	–	–	(5,103)	–	–	–	(5,103)	–	(5,103)
At 31 December 2014	**58,481**	**1,085**	**156,973**	**21**	**(2,764)**	**148**	**213,944**	**12,389**	**226,333**
Total comprehensive income	–	–	(3,054)	(4)	–	1,205	(1,853)	(255)	(2,108)
At 31 March 2015	**58,481**	**1,085**	**153,919**	**17**	**(2,764)**	**1,353**	**212,091**	**12,134**	**224,225**

GROUP

	---------- Attributable to owners of the Company ----------								
	Share Capital	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
At 1 July 2013 (As previously stated)	**58,481**	**1,085**	**155,542**	**28**	**(2,698)**	**(719)**	**211,719**	**11,635**	**223,354**
Cumulative effect of adopting of FRS 110			(167)			(21)	(188)	(167)	(355)
At 1 July 2013 (As restated)	**58,481**	**1,085**	**155,375**	**28**	**(2,698)**	**(740)**	**211,531**	**11,468**	**222,999**
Total comprehensive income	–	–	2,390	1	–	(570)	1,821	(1,326)	495
At 30 September 2013	**58,481**	**1,085**	**157,765**	**29**	**(2,698)**	**(1,310)**	**213,352**	**10,142**	**223,494**
Total comprehensive income	–	–	1,736	–	–	574	2,310	655	2,965
Acquisition of non-controlling interests without change in control	–	–	–	–	(66)	–	(66)	16	(50)
Additional investment by non-controlling interest	–	–	–	–	–	–	–	25	25
Dividends on ordinary shares	–	–	(6,379)	–	–	–	(6,379)	–	(6,379)

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GROUP (Continue)

	---------- Attributable to owners of the Company ----------								
	Share Capital	**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**
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(676)	(676)
Dilution of interest in subsidiary	–	–	28	–	–	–	28	(28)	-
At 31 December 2013	**58,481**	**1,085**	**153,150**	**29**	**(2,764)**	**(736)**	**209,245**	**10,134**	**219,379**
Total comprehensive income	–	–	1,257	(3)	–	(217)	1,037	(135)	902
Acquisition of non-controlling interests without change in control	–	–	–	–	-	–	-	(110)	(110)
At 31 March 2014	**58,481**	**1,085**	**154,407**	**26**	**(2,764)**	**(953)**	**210,282**	**9,889**	**220,171**

COMPANY

	Share Capital	**Retained earnings**	**Fair value reserve**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
At 1 July 2014	**58,481**	**144,250**	**26**	**202,757**
Total comprehensive income	–	2,758	2	2,760
At 30 September 2014	**58,481**	**147,008**	**28**	**205,517**
Total **comprehensive income**	–	**(13)**	**(7)**	**(20)**
Dividends on ordinary shares	–	(5,103)	–	(5,103)
At 31 December 2014	**58,481**	**141,892**	**21**	**200,394**
Total comprehensive income	–	(2,475)	(4)	(2,479)
At 31 March 2015	**58,481**	**139,417**	**17**	**197,915**

COMPANY

	Share Capital	**Retained earnings**	**Fair value reserve**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
At 1 July 2013	**58,481**	**132,749**	**28**	**191,258**
Total comprehensive income	–	6,109	1	6,110
At 30 September 2013	**58,481**	**138,858**	**29**	**197,368**
Total comprehensive income	–	3,513	–	3,513
Dividends on ordinary shares	–	(6,379)	–	(6,379)
At 31 December 2013	**58,481**	**135,992**	**29**	**194,502**
Total comprehensive income	–	3,383	(3)	3,380
At 31 March 2014	**58,481**	**139,375**	**26**	**197,882**

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1(d)(ii) 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasure shares, if any, against the total number of issued shares excluding treasury shares 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.

	Number of Shares	
Issued and fully paid ordinary shares:	As at 31 Mar 2015	As at 31 Mar 2014
As at beginning and end of period	255,157,000	255,157,000

1(d)(iii) 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 Mar 2015	As at 30 June 2014
Total number of issued shares excluding treasury shares	255,157,000	255,157,000

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period report on.

Not applicable

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

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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

Except for the adoption of FRS110, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as of 30 June 2014.

5. 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.

In accordance with the requirements of FRS110, an associate company, PEC Thailand has been consolidated into the Group with effect from financial periods beginning 1 July 2013.

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6. 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		Group	
	Q3 2015	Q3 2014 (restated)	9M 2015	9M 2014 (restated)
Earnings per ordinary share of the Group for the year after deducting any provision for preference dividends (in cents):-				
a) Based on weighted average number of ordinary shares on issue; and	(1.2)	0.5	0.4	2.1
b) On fully diluted basis	(1.2)	0.5	0.4	2.1

The above computation for Q3 2015 and Q3 2014 was based on 255,157,000 shares respectively.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 Mar 2015	30 Jun 2014 (restated)	31 Mar 2015	30 Jun 2014 (restated)
Net asset value per ordinary share based on issued shares at the end of the respective periods (in cents)	83.1	83.8	77.6	79.5
No. of shares in computing NAV ('000)	255,157	255,157	255,157	255,157

8. 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:

(a) 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

(b) 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 Q3 and 9M 2014-15

Revenue

The Group's revenue increased by 4% from S$327.2 million in 9M FY2014 to S$341.1 million in 9M FY2015. This was mainly due to an increase in maintenance services in 9M FY 2015.

The decrease of Group's revenue by 8% from S$106.4 million in Q3 FY2014 to S$98.2 million in Q3 FY2015 was mainly attributable to a delay in commencement of new project works secured as existing projects were substantially completed in earlier quarters. However, the decline in revenue was partially offset by higher maintenance services works during the quarter.

Cost of sales

The Group's cost of sales increased from S$256.1 million in 9M FY 2014 to S$279.4 million in 9M FY2015. The increase was mainly due to higher production labour costs, an increase in materials purchased and higher rental costs of construction equipment and vehicles.

Gross profit and gross profit margin

The Group's gross profit decreased by S$9.4 million from S$71.1 million in 9M FY2014 to S$61.7 million in 9M FY2015. This was mainly attributable to higher costs arising from the delayed commencement of projects and difficulties in the recovery of variation claims from existing and completed projects.

Administrative expenses

Administrative expenses decreased by S$3.0 million from S$23.3 million in 9M FY2014 to S$20.3 million in 9M FY2015, mainly due to reversal of accrual for incentive bonus in Q3 FY2015 and reduction in overhead costs resulting from the integration of administrative functions.

Other operating expenses

Other operating expenses decreased by S$0.5 million from S$44.3 million in 9M FY2014 to S$43.8 million in 9M FY2015. This was mainly due to a decrease in workers' accommodation costs and allowance for doubtful debts. The decrease was offset by increase in employee welfare expenses, transport expenses, recruitment expenses and cost of personal protective equipment.

Finance Expenses

The Group's finance expenses increased by S$0.1 million from S$0.4 million in 9M FY2014 to S$0.5 million in 9M FY2015. This was mainly due to interest on additional bank loans.

Taxation

The effective tax rate increased from 40.1% in 9M FY2014 to 40.4% in 9M FY2015. This was attributable to losses in some entities. Upon consolidation, these loss making entities reduced overall profitability of the Group and therefore increased the effective tax rate.

Profit attributable to Equity holders

The Group's profit decreased by S$4.5 million from S$5.4 million in 9M FY2014 to S$0.9 million in 9M FY2015. This was mainly due to a decrease in profit contribution from the project works.

Balance Sheet Review

The Group's non-current assets increased by S$6.5 million to S$122.1 million in 9M FY2015. This was mainly due to increase in prepayment for property at Neythal Road and investment in associates which offset by a decrease in property, plant and equipment.

The Group's current assets increased by S$18.1 million to S$241.8 million in 9M FY2015. This was mainly due to increase in:-

1) contract-in-progress as a result of delays in billing, pending client certification on progress claims and variation orders.
2) trade receivables arising from progress billing from project works and maintenance services. The delay in payment on some overdue invoices also contributed to the increase in trade receivables.

The Group's current liabilities increased by S$18.4 million to S$122.5 million in 9M FY2015. This was mainly due to increase in progress billing in excess of costs, trade payables, loan and borrowing for overseas project works. The increase was offset by a decrease in other payables and accruals.

The Group's non-current liabilities increased by S$7.2 million to S$17.2 million in 9M FY2015. This was mainly due to a mortgage loan for the purchase of the property at Neythal Road.

Cash Flow Review

Cash generated from operating activities for the Group in 9M FY2015 was S$4.0 million after deduction of income tax payment of S$1.8 million.

Net cash used in investing activities for the Group in 9M FY2015 was S$13.9 million. This was mainly attributable to advance payment to purchase property at Neythal Road, purchase of construction equipment, motor vehicles and office equipment to support the business operation.

The Group had generated S$7.9 million from financing activities in 9M FY2015 which was mainly due to proceeds from borrowings for projects and property purchase, offset by dividends paid to shareholders.

As a result of the above, there was a decrease in cash and cash equivalents of S$2.0 million from S$82.5 million in FY2014 to S$80.5 million in 9M FY2015.

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

Not Applicable.

10. 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.

The local operating environment for the process industry remains competitive, with continuing pressure on margins. This was further aggravated by the tightening of capital and operating expenditure in the oil and gas industry due to weak oil prices. As a result, there are delays in the commencement of new projects and non-essential maintenance works.

However, the Group has continued to make inroads into the regional markets, and has recently secured two major wins in the Middle East with a total contract value of over S$300 million (including the recent project win announced on 13 April 2015). The commencement of these new projects would contribute to the Group's earnings in FY16, while sustained efforts to step up its presence in Asia and Middle East would help grow our pipeline of projects.

The Group continues to take steps to integrate its support and administrative functions. This will help mitigate the current difficult operating conditions.

As at 31 March 2015, the Group's orderbook stood at S$276 million, excluding maintenance contracts.

11. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

NIL.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

NIL.

(c) Date payable

Not applicable.

(d) Books closure date

Not Applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No interim dividend has been declared/recommended.

13. Interested person transaction

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

PEC LTD.

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14. Confirmation

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the second quarter financial results to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Edna Ko Poh Thim
Executive Chairman
12th **May 2015**