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

MATERIAL DIFFERENCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

The Board of Directors ("**Directors**") of PEC Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the unaudited full year results announcements for the financial year ended 30 June 2021 ("**FY2021**") released on 27 August 2021 ("**Unaudited Results**").

Pursuant to Rule 704(6) of the Listing Manual, the Company would like to announce that subsequent to the release of the Unaudited Results, final tax adjustments were made to the Unaudited Results, which are considered material.

The final tax adjusted was a reduction in income tax expense by about $1.4 million due to an increase of deferred tax assets by $1,282,962 and a reduction of income tax payable by $141,808.

The material variances between the audited financial statements for FY2021 and the Unaudited Results and the explanation thereon are set out as follows.	**Audited Financial Statements**	**Unaudited Results**	**Variance**	
	(S$)	**(S$)**	**(S$)**	**(%)**
Revenue	379,383,954	379,383,954	0	0%
Cost of sales	-291,903,347	-291,903,347	0	0%
Gross profit	87,480,607	87,480,607	0	0%
Other operating income	12,697,598	12,697,598	0	0%
Other items of expenses				
Administrative expenses	-30,336,167	-30,336,167	0	0%
Write-back on financial assets and contract assets	4,534,556	4,534,556	0	0%
Other operating expenses	-48,186,710	-48,186,710	0	0%
Finance expenses	-1,188,123	-1,188,123	0	0%
Share of results of associate	839,273	839,273	0	0%
Profit before tax	25,841,034	25,841,034	0	0%
Income tax expense	-2,256,961	-3,681,731	1,424,770	-39%
Profit for the year	23,584,073	22,159,303	1,424,770	6%
Profit for the year attributable to:				
Owners of the Company	22,334,104	20,909,334	1,424,770	7%
Non-controlling interests	1,249,969	1,249,969	0	0%
	23,584,073	22,159,303	1,424,770	6%

By The Order of the Board

Abdul Jabbar Bin Karam Din
Company Secretary
11 October 2021