



PEC reports 1HFY21 net profit of S\$3.7m; moves to further diversify income & capabilities

- ◆ Newly set up PEC Process Systems strengthens Group's push into the growing clean energy sector
- ◆ Newly set up PEC International LLC in Oman extends geographical footprint

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For immediate release

Despite the COVID pandemic, PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) reported revenue of S\$175.7 million and a net profit after tax of S\$3.7 million for the six months ended 31 December 2020 (1HFY21). The Group continued to maintain a healthy balance sheet as at 31 December 2020.

PEC has made further inroads to grow and diversify its income stream and capabilities. PEC recently set up entities in Oman and Singapore to capture new opportunities, such as the design and fabrication of modular process and gas compression solutions through PEC Process Systems Pte. Ltd. (PPS).

Through PEC International LLC in Oman, PEC plans to tap into the country's expanding energy sector. PPS, on the other hand, expands PEC's engineering capabilities and strengthens the Group's push into the growing clean energy sector. These newly set up subsidiaries are expected to add to PEC's orderbook in the near term.

Commenting on the results, Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "Margin and cost pressures continue to persist, especially in Singapore, and competition remains intense. We will continue to work hard to improve the cost efficiency of our overall operating structure through digitalisation and prudent financial discipline."

The Group's orderbook stood at S\$141.0 million as at 31 December 2020, excluding maintenance contracts.



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ABOUT THE COMPANY

www.peceng.com ♦ SGX mainboard listing: August 2009

Established in 1982, PEC Ltd. (PEC or the Group) has rapidly expanded its capabilities and geographic reach to Asia and the Middle East. Today, it provides integrated project and maintenance solutions to the energy, petrochemical, terminal and pharmaceutical industries.

PEC's core segments are project works and maintenance services, of which the latter offers a steady recurring income stream. The Group is one of the largest providers of maintenance services in Singapore.

With its established processes and methodologies, PEC aims to distinguish itself as an engineering specialist of choice for its global customers. One of its key strengths is its strong working relationship with clients and partners built over the years.

PEC has one of the best safety records in the industry. Backed by an experienced, knowledgeable and loyal workforce as well as a large fleet of engineering equipment, the Group has the flexibility to cross-deploy its resources as well as compete effectively for projects.

FOR FURTHER ENQUIRIES

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