INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

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MEDIA RELEASE

PEC enters Vietnam

Wins seven-year maintenance contract for the country's largest refinery and petrochemical plant

SINGAPORE ♦ 9 FEBRUARY 2017

For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) has secured a seven-year single daily maintenance contract from a new client, Nghi Son Refinery and Petrochemical Limited Liability Company (NSRP), in Vietnam.

NSRP, which owns the Nghi Son Refinery and Petrochemical Complex (NSRP Complex), is a joint venture amongst Idemitsu Kosan Co., Ltd., Kuwait Petroleum Europe B.V., Vietnam Oil and Gas Group (Petrovietnam) and Mitsui Chemicals, Inc.

Under the new contract, the Group will be providing long term daily maintenance services for the entire NSRP Complex. This US$9 billion project is the largest integrated refinery and petrochemical project in Vietnam with a refining capacity of 10 million tons per year.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "This contract not only adds a valuable new client to our esteemed customer base, but also affirms PEC's reputation as a trusted and reliable partner, able to deliver on large-scale maintenance works. This award also fortifies our brand equity in Asia and underscores our strategy to grow our overseas maintenance business which will add to our recurrent income stream.

"Having maintained similar refineries in Singapore and elsewhere in the world, our team will be able to draw on PEC's long experience and strong track record to execute this first contract in Vietnam well.

"We will continue to set our sights on adding new clients, penetrating new markets and expanding our presence in the region to boost PEC's position as the industry's preferred engineering services provider."

The contract is not expected to have a material impact on the earnings per share or net tangible assets per share of the Group for the financial year ending 30 June 2017.

OAKTREE ADVISERS, YOUR IR PARTNER

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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 oil & gas, petrochemical, terminal and pharmaceutical industries.

PEC's core segments are project works and maintenance services. Project works account for a large share of the Group's revenue while plant maintenance services offer a steady recurring income stream.

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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