INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

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MEDIA RELEASE

PEC posts revenue of S$317.2m for 9MFY14

- Achieves net profit of S$4.7m for 9MFY14
- Continues to target projects in Asia and Middle East

SINGAPORE ♦ 12 May 2014

For immediate release

PEC Ltd. (PEC, together with its subsidiaries, associated companies and joint venture companies, collectively the Group) posted revenue of S$317.2 million for the nine months ended 31 March 2014 (9M FY14).

Although operating conditions remain challenging with intense competition and rising costs, the Group achieved a net profit of S$ 4.7million for 9MFY14. For 9MFY14, PEC generated a net operating cashflow of S$6.0 million compared with S$3.2 in the previous corresponding period.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, commented: "It hasn't been easy for players in the process industry over the past three years, primarily due to overcapacity. However, we see investments in the Middle East continuing and target our business development efforts in Asia and Middle East. As a leading player for maintenance services in Singapore, we are poised to gain a good share of the higher maintenance activities expected in the second half of calendar year 2014."

As at 31 March 2014, the Group's orderbook was S$173.0 million, excluding maintenance contracts.

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, the Middle East and Europe. Today, it provides integrated project and maintenance solutions to the oil & gas, petrochemical, terminal and pharmaceutical industries.

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PEC's core divisions are project works and maintenance services. Engineering, procurement and construction works account for a large share of the Group's revenue. Plant maintenance services offer a steady recurring income stream. These maintenance contracts are long-term, reflecting clients' confidence in PEC's ability as a competent and reliable service provider to meet the entire maintenance needs of a production plant.

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. Many of its customers in the oil & gas industry have not only extended existing contracts with PEC but also signed all-new ones.

To better meet customer needs, PEC is constantly enhancing and expanding its capabilities through acquisitions and technological upgrading. It has also located its fabrication facilities closer to its overseas customers in an effort to improve response time to customer needs and cost-efficiency.

An experienced, knowledgeable and loyal workforce is one of the cornerstones of PEC. In addition, it has one of the best safety records in the industry. Together with its large and growing fleet of about 2,000 pieces of engineering equipment, PEC has the flexibility to cross-deploy its resources as well as compete effectively for large-scale projects.

In August 2011, PEC was named on Forbes Asia's 'Best Under a Billion' list, an honour given to the 200 top-performing Asia-Pacific companies that have demonstrated consistent growth in both sales and profits over the previous three years.

FOR FURTHER ENQUIRIES

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Other media releases on the company can be accessed at www.oaktreeadvisers.com

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