INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

PEC LTD.

21 Shipyard Road
Singapore 628144

Tel: +65 6268 9788
Fax: +65 6268 9488

MEDIA RELEASE

PEC reports a net profit after tax of S$7.2m in 9MFY17

- **Level of enquiries from the downstream sector has risen but current operating conditions remain challenging and competitive**
- **Strong balance sheet will support Group's overseas operations and expansion**

SINGAPORE ♦ 9 MAY 2017

For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) reported a net profit after tax of S$7.2 million for the nine months ended 31 March 2017 (9MFY17). This was achieved on a revenue of S$312.3 million, which declined when compared to the previous corresponding period as a result of lower contributions from overseas project works following their completion.

Contributions from the maintenance division, which has provided PEC with a stable recurrent income stream, held steady and helped support PEC's overall performance in 9MFY17. As previously announced, the Group secured a seven-year daily maintenance contract from a new client in Vietnam, Nghi Son Refinery and Petrochemical Limited Liability Company, where it is the sole services provider.

The balance sheet remained healthy and will support the Group's overseas operations and expansion.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "The level of enquiries from the downstream sector for both maintenance and project works has risen. However, current operating conditions remain challenging and competitive.

"PEC's long term strategy is to replicate its proven maintenance-cum-project business model in overseas markets where it has a presence, leveraging on synergies to secure potential spin-offs for project works from maintenance services. The maintenance division has contributed steadily to the Group's recurrent income and PEC intends to continue growing this business in and outside Singapore."

OAKTREE ADVISERS, YOUR IR PARTNER

INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

PEC LTD.

21 Shipyard Road
Singapore 628144

Tel: +65 6268 9788
Fax: +65 6268 9488

MEDIA RELEASE

The Group is actively pursuing opportunities in maintenance and project works, including gas facilities, in Asia and the Middle East. The orderbook stands at S$73.1 million as at 31 March 2017, 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 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

MR YOONG KOON TECK — PEC LTD
+65 6304 2697 — koonteck.yoong@peceng.com

MS LOW LI YIN — OAKTREE ADVISERS
+65 9879 3378 — liyin@oaktreeadvisers.com

MS NORA CHENG — OAKTREE ADVISERS
+65 9634 7450 — noracheng@oaktreeadvisers.com

OAKTREE ADVISERS, YOUR IR PARTNER