INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

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MEDIA RELEASE

PEC reports 30% rise in revenue to S$314.7m for 1HFY16

- Increased contributions from overseas operations
- Achieved profit after tax of S$10.7m

SINGAPORE ♦ 5 February 2016

For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) reported 30% higher revenue of S$314.7 million for the six months ended 31 December 2015 (1HFY16), against S$242.9 million in the previous corresponding period. This was driven mainly by higher contributions from overseas project works.

The Group reported a profit after tax of S$10.7 million against S$4.7 million in 1HFY15, boosted by gains from the disposal of properties and assets.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "The operating environment for the process industry in Singapore remains challenging. With oil prices hitting new lows, oil companies are expected to further tighten operating expenses, and defer or cancel capital expenditure. Moreover, with the completion of several mega projects over the past few years, multinational companies in Singapore have shifted their focus to optimising their existing plants and facilities. As such, we expect fewer larger projects and increased competitive pressures.

"The emergence of large storage hubs in the Middle East for the global oil trade has resulted in increased investments for bulk storage terminals and capacities are expected to grow. PEC has secured three major contracts in the United Arab Emirates (UAE) over the past two years and is well positioned to capture new project opportunities."

As at 31 December 2015, the Group's orderbook stood at S$239.7 million, excluding maintenance contracts.

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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