INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

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MEDIA RELEASE

PEC POSTS S$110.8M IN REVENUE FOR 1Q FY15

- **Remains profitable in the face of industry challenges**
- **Looking to extend project pipeline in Asia and Middle East while pursuing opportunities in related industries**

SINGAPORE ♦ 10 November 2014

For immediate release

PEC Group reported revenue of S$110.8 million for the three months ended 30 September 2014 (1Q FY15), against S$106.6 million for 1Q FY14.

This was primarily driven by the Group's maintenance services segment, which experienced a stronger workflow from ongoing revamps and plant shutdowns. For the project works segment, the Group was busy with work on two refineries in Singapore and a LNG plant in Malaysia. Despite the challenging operating conditions, the Group delivered a profit after tax of S$2.4 million, compared with S$1.1 million in the previous corresponding quarter.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "These results did not come easy, as costs continue to rise and competition is as intense as ever. Moreover, an uncertain global backdrop has prompted some clients to defer their projects.

On the outlook, Mr Dompeling added: "To grow its project pipeline, the Group has been actively bidding for new contracts in both Asia and the Middle East and is also pursuing projects in other related sectors."

As at 30 September 2014, the Group's orderbook stood at S$185 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, the Middle East and Europe. 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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