



PEC awarded S\$80m worth of new contracts

◆ Made inroads into FPSO segment

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For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) has been awarded new contracts valued at around S\$80.0 million for EPC (engineering, procurement and construction) and mechanical works in various projects in the energy & chemicals and floating production storage and offloading (FPSO) sectors.

The latest orders include S\$50 million in contracts awarded to PEC's wholly-owned subsidiary PEC Process Systems Pte. Ltd (PPS), to provide EPC and commissioning of oil, water and gas handling packages. Incorporated in October last year, PPS is a key business unit under the Group's expansion strategy into the modular process solutions segment. In Singapore, PEC has been contracted to provide mechanical works for an integrated manufacturing complex.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said, "The awards of these contracts despite the competitive operating conditions attest to our ability to deliver well on projects. We are also pleased with PPS's progress to establish a good industry standing in the FPSO segment and in growing the Group's revenue and client base.

"The Russia-Ukraine conflict has elevated the risk of supply interruption and sent energy prices soaring. Consequently, global energy prices will continue to reflect the ongoing tightness in supply and volatility. However, we are cautiously optimistic about prospects for projects works and maintenance in the energy, chemicals and storage terminals sectors over the medium term, and will continue to expand and deepen our capabilities in the 'green' value chain to capture a share of the potential pipeline of projects coming onstream."

The latest contracts are not expected to have any material impact on the Group's earnings for financial year ending 30 June 2022.



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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 energy, petrochemical, terminal and pharmaceutical industries.

PEC's core segments are project works and maintenance services, of which the latter offers a steady recurring income stream. The Group is one of the largest providers of maintenance services in Singapore.

The Group has also taken strategic steps to position itself for the world's transition to a low carbon economy. One of its initiatives is through PEC Process Systems Pte. Ltd, a wholly-owned subsidiary which designs and fabricates modular process and gas compression solutions.

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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