



PEC reports revenue of S\$201.4m in 1HFY17

- ◆ Maintains profitability
- ◆ Strong balance sheet and cashflow

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For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) reported revenue of S\$201.4 million for the six months ended 31 December 2016 (1HFY17) against 1HFY16's S\$314.7 million. This was due to lower turnover from overseas project works following completions in FY16.

With the decline in revenue, net profit after tax fell from S\$10.7 million in 1HFY16 to S\$5.6 million in 1HFY17, due to a decrease in profit contribution from overseas project works.

In the midst of a challenging business environment, prudence in cost and working capital management helped the Group to achieve a net cashflow from operations of S\$19.2 million.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "Although the oil and gas industry remains highly competitive and challenging, we have witnessed a higher level of enquiries for project works in the region and the demand for maintenance services is also expected to grow.

"Despite the difficult market conditions, the Group has been actively developing its overseas business and recently won our first major maintenance contract in Vietnam to maintain the entire Nghi Son Refinery and Petrochemical Complex (NSRP Complex) for a period of seven years."

The new US\$9 billion NSRP Complex, owned by PEC's new client, Nghi Son Refinery and Petrochemical Limited Liability Company, is the largest refinery and petrochemical facility in Vietnam.



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Mr Dompeling added, “Our strong balance sheet will also lend support to our continued effort to fortify our brand equity, add new clients and expand into new promising markets such as Vietnam.”

PEC continues to participate actively in several tenders in Asia and the Middle East to build up its orderbook which stood at S\$107 million as at 31 December 2016, 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

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