INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 198200079M

PEC LTD.

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MEDIA RELEASE

PEC awarded S$128m worth of new contracts

SINGAPORE ♦ 13 FEBRUARY 2023

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$128.0 million since 1 July 2022 for various local and overseas Engineering, Procurement & Construction (EPC) and construction projects.

A major contract requires PEC to provide mechanical works for an existing MNC client's expansion of an integrated manufacturing complex in Singapore. The second major contract is for the provision of early EPC project works for a storage terminal in the UAE. The other contracts include project works for clients in Thailand.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said, "The award of these contracts demonstrates clients' confidence in our ability to deliver the projects on time and successfully."

Commenting on prospects, Mr Dompeling said, "The geopolitical landscape has created uncertainties in the year ahead. However, the oil & gas sector will continue to play a major role in the global energy system and oil and gas companies will continue to maintain their focus on investing in security of supply in the short term while transitioning to cleaner energy in the long term.

We are cautiously optimistic about the prospects over the near to medium term. To capture a share of the potential pipeline of projects coming onstream, the Group is building a new fabrication facility in Abu Dhabi, UAE to support the Group's EPC works, maintenance services and modular solutions for offshore and onshore projects as well as green energy projects in the Middle East and around the region."

Barring any unforeseen circumstances, the latest contracts are expected to contribute positively to the Group's earnings for the financial year ending 30 June 2023.

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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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