



PEC LTD.

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PEC secures over S\$100 million in new contracts

- ◆ Two are EPC contracts for storage facilities
- ◆ Group remains well-positioned to benefit from the recovery in the process industry in Asia and the Middle East

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For immediate release

Riding on the improving outlook of the process industry and backed by its established reputation, PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) has secured S\$103 million worth of new contracts in Asia with existing clients.

Under two of the contracts, PEC will be providing engineering, procurement and construction (EPC) of two storage facilities in Singapore and Malaysia. Both projects are expected to be completed within 20 months. The third contract is for the provision of mechanical and civil works for an upgrading project in East Malaysia.

Mr Robert Dompeling, PEC's Group Chief Executive Officer, said: "These contracts add not only to PEC's growing reputation in the terminal sector but also to the Group's well-established track record in the process industry.

"Investments in refining and petrochemical projects are expected to come onstream in Asia and the Middle East in the next five years. While we are cautiously optimistic of the near-term outlook, we will continue to exercise prudence in our bidding, focusing on key Asia and Middle East markets and on enhancing our capabilities."

Barring any unforeseen circumstances, the latest contracts are expected to contribute positively to the Group's earnings for the financial year ending 30 June 2019.



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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, of which the latter offers a steady recurring income stream. The Group is one of the largest providers of maintenance services in Singapore.

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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