



PEC reports improved FY2021 net profit; proposes final dividend of 2.5 cts/share

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For immediate release

PEC Ltd. (PEC, and together with its subsidiaries and associated companies, the Group) reported a 23% decline in revenue to S\$379.4 million for the financial year ended 30 June 2021 (FY2021) on lower contributions from both project works and maintenance services which were impacted by the delay in restarting its operations due to COVID-19.

Group net profit, on the other hand rose to S\$22.2 million in FY2021, largely due to project settlements, decrease in other operating expenses and the writeback of impairment provisions. The balance sheet remained healthy as at 30 June 2021 and the Board has proposed a final dividend of 2.5 cents per share.

Commenting on the nearer term outlook, Mr Dompeling added: “While some projects have either been cancelled or deferred mainly due to the challenges brought on by the COVID-19 pandemic, the level of enquiries have started to pick up in recent months and we are cautiously optimistic of the outlook of new projects and maintenance works in our key markets, particularly in Singapore, Vietnam and the Middle East.

However, margin and cost pressures persist, especially in Singapore, and competition remains intense. We remain committed to executing our projects well and remain diligent in managing our cost through prudent financial discipline.”

The orderbook stood at S\$110.7 million as at 30 June 2021, excluding maintenance contracts.



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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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