



**Mun Siong Engineering Limited**

(Company Registration No. 196900250M)  
(Incorporated in the Republic of Singapore)

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**SUBSCRIPTION OF COMMON STOCK IN A SUBSIDIARY IN THE  
UNITED STATES OF AMERICA**

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The board of directors (“**Directors**” or “**Board**”) of Mun Siong Engineering Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Pegasus Advance Engineering (Netherlands) BV (“**PAE Netherlands**”), an indirect wholly-owned subsidiary of the Company, had on 1 November 2019 subscribed for 1 common stock of USD1.00 par value (the “**Common Stock Subscription**”) in Pegasus Advance Engineering (US) Inc (“**PAE USA**”).

PAE USA was incorporated on 2 April 2019 with the authority to issue 5,000 common stocks at the par value of USD1 .00. Under the regulations of United States of America, PAE USA was not required to issue any common stock at its date of incorporation and can exist without the issuance of common stock. Following the Common Stock Subscription, PAE USA is a wholly-owned subsidiary of PAE Netherlands and an indirect wholly-owned subsidiary of the Company. Both PAE Netherlands and PAE USA will remain dormant entities until the Group identifies suitable assets or businesses.

The Group will pursue business opportunities in North America, regardless of the Group aborting the joint venture with Gary Harvey in early October 2019. PAE USA will be the legal entity that will hold and spearhead the Group’s business interest and footprint in North America.

The Common Stock Subscription will be funded through internal resources and is not expected to have a material impact on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2019.

None of the directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Common Stock Subscription, save for their shareholdings in the Company.

**By Order of the Board**

Cheng Woei Fen  
Executive Chairlady

**4 November 2019**