PNE INDUSTRIES LTD
(Company Registration No. 199905792R)
(Incorporated in the Republic of Singapore)

DISPOSAL OF SHARES IN PNE PCB BERHAD

The Board of Directors of PNE Industries Ltd ("the Company") wishes to announce that the Company had on various dates between 22 July 2019 to 26 July 2019, both dates inclusive, disposed 5,350,000 shares ("Disposal Shares") in PNE PCB Berhad ("PCB"), which is listed on the Bursa Malaysia Securities Berhad ("Bursa") in Malaysia ("Disposal").

Rule 704(18)(a) of the Listing Manual requires the Company to make an immediate announcement if it makes any sale of shares resulting in the Company holding less than 10% of the total voting rights of a quoted company.

Prior to the Disposal, the Company had a 13.9% shareholding interest in PCB. Following the latest disposal on 26 July 2019, the Company has a remaining interest of 9.8% in PCB, comprising of 12,900,000 shares in PCB.

The Disposal Shares were disposed via open market trades on Bursa for an aggregate consideration of approximately RM2.906 million (equivalent to approximately S$0.964 million based on an exchange rate of RM1.00 to S$0.3316). The consideration has been or will be paid to the Company in cash on the various settlement dates in accordance to the prevailing rules of Bursa.

The book value of the Disposal Shares as at 31 March 2019 was approximately S$0.922 million. Thus, the Company will record a net fair value gain of approximately S$0.04 million as a result of the Disposal.

None of the directors or substantial shareholders of the Company have any interest, direct or indirect, in the Disposal other than through their shareholdings (if any) in the Company. The directors' shareholdings in PCB are as follows:

	Direct Interest		**Deemed Interest**	
Name	**No. of PCB Shares**	**%(*)**	**No. of PCB Shares**	**%**
Directors				
Tan Kong Heng	3,034,100	2.3%	Nil	Nil
Tan Kwong Soon	858,000	0.7%	Nil	Nil

* Based on issued shares of 131,497,000 of PCB as at 26 July 2019.

By order of the Board

Tan Meng Siew
Financial Controller and Company Secretary
29 July 2019