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

RECEIPT OF THE APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") IN RESPECT OF THE NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED IN CONNECTION WITH THE PROPOSED:

(1) PNE EMPLOYEE SHARE OPTION SCHEME 2026; AND
(2) PNE PERFORMANCE SHARE PLAN 2026

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1. INTRODUCTION

The Board of Directors (the "**Board**") of PNE Industries Ltd. (the "**Company**") wishes to announce that the Company proposes to adopt an employee share option scheme to be named "PNE Employee Share Option Scheme 2026" (the "**Scheme**") and a performance share plan to be named "PNE Performance Share Plan 2026" (the "**Plan**"), subject to shareholders' approval being obtained at the Extraordinary General Meeting of the Company to be convened on 22 January 2026 (the **"EGM**").

In relation to the foregoing, the Company has made an application to the SGX-ST for the listing and quotation of new ordinary shares in the capital of the Company (the "**New Shares**") to be allotted and issued in connection with the Scheme and the Plan.

2. RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SGX-ST

The Board is pleased to announce that the Company has on 6 October 2025 received the in-principle approval from the SGX-ST for the listing and quotation of the New Shares on the Mainboard of the SGX-ST, subject to:

(a) the independent shareholders' approval for the Scheme and Plan being obtained at the EGM; and

(b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Shareholders should note that the in-principle approval is not to be taken as an indication of the merits of the Scheme and Plan, the New Shares, the Company and/or its subsidiaries.

A circular containing the full details of the Scheme and Plan, together with the Notice of EGM of the Company, will be electronically disseminated to the shareholders of the Company in due course.

By Order of the Board

Tan Koon Chwee
Managing Director
7 October 2025