



PNE INDUSTRIES LTD

(Company registration no. 199905792R)

PNE INDUSTRIES LTD AND ITS SUBSIDIARIES

Registration Number: 199905792R

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025 ("FY25H1")

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	<u>31-03-25</u>	<u>31-03-24</u>	
	<u>("FY25H1")</u>	<u>("FY24H1")</u>	<u>+ / (-)</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Revenue	34,944	28,965	20.6
Cost of sales	(29,739)	(23,719)	25.4
Gross profit	5,205	5,246	(0.8)
Other operating income	1,052	861	22.2
Distribution costs	(718)	(614)	16.9
Administrative expenses	(4,800)	(4,735)	1.4
Other operating expenses	(26)	(380)	(93.2)
Finance costs	(33)	(40)	(17.5)
Profit before tax	680	338	101.2
Income tax expense	(219)	(146)	50.0
Profit after tax	461	192	140.1
Other comprehensive income:			
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net fair value loss on financial assets at FVTOCI	(12)	(8)	50.0
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Exchange difference arising on translation of foreign operations	(211)	(559)	(62.3)
Other comprehensive income for the period, net of tax	(223)	(567)	(60.7)
Total comprehensive income for the period	238	(375)	n.m.
Earnings per share (cents)			
Basic and diluted	0.5	0.2	118.5

n.m. denotes not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31-03-25	30-09-24	31-03-25	30-09-24
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and bank balances		23,098	24,957	19,763	21,881
Trade receivables		23,869	21,957	109	-
Other receivables		1,040	1,311	268	341
Inventories		24,238	25,294	-	-
Income tax recoverable		349	287	-	6
Total current assets		<u>72,594</u>	<u>73,806</u>	<u>20,140</u>	<u>22,228</u>
Non-current assets					
Property, plant and equipment	9	4,984	5,149	-	-
Right-of-use assets		1,893	2,276	-	-
Investments in subsidiaries		-	-	20,445	20,445
Investment in associate		400	474	-	-
Financial assets at fair value through other comprehensive income	10	1,329	1,341	179	156
Deferred tax assets		405	392	-	-
Total non-current assets		<u>9,011</u>	<u>9,632</u>	<u>20,624</u>	<u>20,601</u>
Total assets		<u>81,605</u>	<u>83,438</u>	<u>40,764</u>	<u>42,829</u>
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		10,721	10,490	5	39
Other payables		1,871	2,223	234	407
Lease liabilities		519	798	-	-
Income tax payable		174	57	-	-
Total current liabilities		<u>13,285</u>	<u>13,568</u>	<u>239</u>	<u>446</u>
Non-current liabilities					
Lease liabilities		804	914	-	-
Total non-current liabilities		<u>804</u>	<u>914</u>	<u>-</u>	<u>-</u>
Capital and reserves					
Share capital	12	36,991	36,991	36,991	36,991
Currency translation reserve		(2,392)	(2,181)	-	-
Capital reserve		961	938	-	-
Investment revaluation reserve		258	270	87	64
Accumulated profits		31,698	32,938	3,447	5,328
Equity attributable to equity holders of the Company, representing total equity		<u>67,516</u>	<u>68,956</u>	<u>40,525</u>	<u>42,383</u>
Total liabilities and equity		<u>81,605</u>	<u>83,438</u>	<u>40,764</u>	<u>42,829</u>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Currency translation reserve</u>	<u>Capital reserve</u>	<u>Investment revaluation reserve</u>	<u>Accumulated profits</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
GROUP						
Balance at October 1, 2023	36,991	(3,202)	938	408	34,172	69,307
Total comprehensive income for the period						
Profit for the period	-	-	-	-	192	192
Other comprehensive income for the period	-	(559)	-	(8)	-	(567)
Total	-	(559)	-	(8)	192	(375)
Dividends, representing transaction with owners, recognised directly in equity	-	-	-	-	(1,678)	(1,678)
Balance at March 31, 2024	36,991	(3,761)	938	400	32,686	67,254
Balance at October 1, 2024	36,991	(2,181)	938	270	32,938	68,956
Total comprehensive income for the period						
Profit for the period	-	-	-	-	461	461
Other comprehensive income for the period	-	(211)	-	(12)	-	(223)
Total	-	(211)	-	(12)	461	238
Transfer to capital reserve	-	-	23	-	(23)	-
Dividends, representing transaction with owners, recognised directly in equity	-	-	-	-	(1,678)	(1,678)
Balance at March 31, 2025	36,991	(2,392)	961	258	31,698	67,516

	<u>Share capital</u>	<u>Investment revaluation reserve</u>	<u>Accumulated profits</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
COMPANY				
Balance at October 1, 2023	36,991	40	2,116	39,147
Total comprehensive income for the period				
Profit for the period	-	-	647	647
Other comprehensive income for the period	-	7	-	7
Total	-	7	647	654
Dividends, representing transaction with owners, recognised directly in equity	-	-	(1,678)	(1,678)
Balance at March 31, 2024	36,991	47	1,085	38,123
Balance at October 1, 2024	36,991	64	5,328	42,383
Total comprehensive income for the period				
Profit for the period	-	-	(203)	(203)
Other comprehensive income for the period	-	23	-	23
Total	-	23	(203)	(180)
Dividends, representing transaction with owners, recognised directly in equity	-	-	(1,678)	(1,678)
Balance at March 31, 2025	36,991	87	3,447	40,525

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended:	Group	
	FY25H1 \$'000	FY24H1 \$'000
Operating activities		
Profit before tax	680	338
Adjustments for:		
Depreciation of property, plant and equipment	437	394
Depreciation of right-of-use assets	369	395
Reversal of impairment loss on property, plant and equipment	-	(65)
Interest income	(367)	(516)
Finance costs	33	40
(Gain) Loss on disposal of property, plant and equipment	(4)	62
Property, plant and equipment written off	-	3
Loss of allowance for inventories (net)	(6)	(12)
Operating profit before movements in working capital	1,142	639
Trade receivables	(1,445)	807
Other receivables	342	335
Inventories	528	2,381
Trade payables	242	(1,037)
Other payables	(326)	(195)
Cash from operations	483	2,930
Interest received	367	516
Interest paid	(33)	(40)
Income tax paid	(243)	(69)
Net cash from operating activities	574	3,337
Investing activities		
Dividend received from associate	63	40
Proceeds from disposal of property, plant and equipment	7	94
Purchase of property, plant and equipment	(389)	(804)
Net cash used in investing activities	(319)	(670)
Financing activities		
Dividends paid	(1,678)	(1,678)
Repayment of lease liabilities	(418)	(391)
Net cash used in financing activities	(2,096)	(2,069)
Net (decrease)/increase in cash and cash equivalents	(1,841)	598
Cash and cash equivalents at beginning of period	24,802	28,048
Net effect of foreign exchange rate changes	(14)	(59)
Cash and cash equivalents at end of period	22,947	28,587
Cash and cash equivalents represent:		
Cash and bank balances	4,042	6,675
Fixed deposits	19,056	22,053
	23,098	28,728
Less: Fixed deposits and bank balances pledged	(151)	(141)
	22,947	28,587

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

PNE Industries Ltd (the “Company”) is incorporated and domiciled in Singapore. Its shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Its principal place of business and registered office is at 996 Bendemeer Road, #07-06, Singapore 339944. The condensed interim consolidated financial statements for the six months ended 31 March 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company is investment holding and provision of management services.

The principal activities of the significant subsidiaries are those relating to manufacturing, dealing and trading of electrical and electronic products and appliances.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.

The condensed interim financial statements are presented in Singapore Dollars (“\$”), the functional currency of the Company. All financial information presented in Singapore Dollars has been rounded to the nearest thousand (“\$’000”), unless otherwise stated.

2.1 New and Amended Standards Adopted by the Group

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations that are mandatory for the accounting periods beginning on or after 1 October 2024. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior financial period reported on.

2.2 Use of Judgements and Estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 September 2024. Details can be found in Note 3 to annual financial statements for the year ended 30 September 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revisions affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT AND REVENUE INFORMATION

4.1 Reportable Segments

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group is organised into business units based on their products on which information is prepared and reportable to the Group's chief operating decision maker for the purposes of resources allocation and assessment of performance.

The Group's reportable segments are therefore contract manufacturing, trading and others, as described below:

Contract Manufacturing - The products sold include electronic controllers and electronic and electrical products.

Trading - The products sold include emergency lighting equipment and related products.

Others - Refer to others which do not fall into the above segments.

Information regarding the Group's reporting segments is presented below.

Group	Revenue		Profit	
	FY25H1	FY24H1	FY25H1	FY24H1
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Contract Manufacturing	31,188	25,071	660	5
Trading	3,756	3,894	213	231
Others	-	-	(527)	(374)
Total	<u>34,944</u>	<u>28,965</u>	<u>346</u>	<u>(138)</u>
Interest income			367	516
Finance costs			(33)	(40)
Profit before tax			<u>680</u>	<u>338</u>
Income tax expense			(219)	(146)
Profit after tax			<u>461</u>	<u>192</u>

4. SEGMENT AND REVENUE INFORMATION (CONT'D)

4.1 Reportable Segments (Cont'd)

	Group	
	<u>FY25H1</u>	<u>FY24H1</u>
	<u>\$'000</u>	<u>\$'000</u>
<i><u>Segment assets</u></i>		
Contract manufacturing	52,464	44,121
Trading	3,310	3,301
Others	650	654
Total segment assets	56,424	48,076
Unallocated	25,181	30,755
Consolidated assets	81,605	78,831
<i><u>Segment liabilities</u></i>		
Contract manufacturing	12,918	10,709
Trading	797	474
Others	200	225
Total segment liabilities	13,915	11,408
Unallocated	174	169
Consolidated liabilities	14,089	11,577

4.2 Disaggregation of Revenue

The Group derives its revenue from the transfer of goods at a point in time in the following major product lines.

	<u>FY25H1</u>	<u>FY24H1</u>
	<u>\$'000</u>	<u>\$'000</u>
Group		
Contract Manufacturing	31,188	25,071
Trading	3,756	3,894
	34,944	28,965

4.3 Geographical Information

The Group's activities are mainly located in Europe, Malaysia, Singapore and the People's Republic of China.

	<u>Revenue from external customers</u>		<u>Non-current assets</u>	
	<u>FY25H1</u>	<u>FY24H1</u>	<u>FY25H1</u>	<u>FY24H1</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Group				
Romania	13,475	12,551	-	-
Netherlands	3,602	2,605	400	413
Europe (excluding Netherlands and Romania)	3,715	1,820	-	-
People's Republic of China	6,935	3,757	1,009	1,735
Malaysia	2,848	3,067	5,315	4,698
Singapore	2,772	3,225	553	149
Others	1,597	1,940	-	-
	34,944	28,965	7,277	6,995

5. PROFIT BEFORE TAX

5.1 Significant Items

Group	<u>FY25H1</u> <u>\$'000</u>	<u>FY24H1</u> <u>\$'000</u>
Adjustment for under provision of tax in respect of prior years	-	(66)
Depreciation of property, plant and equipment	(437)	(394)
Depreciation of right-of-use assets	(369)	(395)
Foreign exchange gain (loss), net	392	(289)
Gain (Loss) on disposal of property, plant and equipment	4	(62)
Other income - interest income	367	516
Other income - others	289	280
Property, plant and equipment written off	-	(3)
Loss of allowance for inventories (net)	6	12
Reversal of impairment loss on plant and equipment	-	65

5.2 Significant Related Party Transactions

During the period, a subsidiary of the Group entered into the following transactions with a related party:

Group	<u>FY25H1</u> <u>\$'000</u>	<u>FY24H1</u> <u>\$'000</u>
Transactions with associate:		
- Purchase of goods	-	10
- Commission expense	517	425

6. INCOME TAX EXPENSE

Group	<u>FY25H1</u> <u>\$'000</u>	<u>FY24H1</u> <u>\$'000</u>
Current tax		
Singapore	-	17
Foreign	219	63
Under provision in prior years:		
Current tax	-	64
Deferred tax	-	2
	<u>219</u>	<u>146</u>

7. EARNINGS PER SHARE

	FY25H1	FY24H1
Profit per ordinary share of the Group after deducting any provision for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue	0.5 cents	0.2 cents
Number of ordinary shares	83,916,757	83,916,757
(b) On a fully diluted basis	0.5 cents	0.2 cents
Adjusted number of ordinary shares	83,916,757	83,916,757

8. NET ASSET VALUE

	Group	Company
Net asset value per ordinary share based on issued share capital as at the end of the:		
(a) Current year reported on (31 March 2025)	80.4 cents	48.3 cents
(b) Immediately preceding financial year (30 September 2024)	82.1 cents	50.5 cents

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 March 2025, the Group acquired assets amounting to \$389,000 (FY24H1: \$804,000) and disposed of assets amounting to \$3,000 (FY24H1: \$156,000).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	<u>31-03-25</u>	<u>30-09-24</u>	<u>31-03-25</u>	<u>30-09-24</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Investments in equity instruments designated at FVTOCI:				
Quoted equity shares	179	156	179	156
Unquoted equity shares	1,150	1,185	-	-
	<u>1,329</u>	<u>1,341</u>	<u>179</u>	<u>156</u>

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these investments in equity instruments as at FVTOCI as management believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

31-03-25	Level 1	Level 2	Level 3	Total
<u>Financial assets, at FVTOCI</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
- Quoted equity shares	179	-	-	179
- Unquoted equity shares	-	-	1,150	1,150
	179	-	1,150	1,329

30-09-24	Level 1	Level 2	Level 3	Total
<u>Financial assets, at FVTOCI</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
- Quoted equity shares	156	-	-	156
- Unquoted equity shares	-	-	1,185	1,185
	156	-	1,185	1,341

11. BANK BORROWINGS AND DEBT SECURITIES

(a) Amount repayable in one year or less, or on demand

As at 31 March 2025		As at 30 September 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Nil	Nil	Nil	Nil

(b) Amount repayable after one year

As at 31 March 2025		As at 30 September 2024	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Nil	Nil	Nil	Nil

(c) Details of any collateral

Approximately \$151,000 (FY24: \$155,000) of the Group's fixed deposits is pledged to a bank in return for bank guarantees issued to third parties.

12. SHARE CAPITAL

	Group and Company			
	<u>31-03-25</u> '000	<u>30-09-24</u> '000	<u>31-03-25</u> \$'000	<u>30-09-24</u> \$'000
	Number of ordinary shares			
Issued and paid-up capital:				
At the beginning and end of period/year	83,917	83,917	36,991	36,991

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

There were no outstanding convertibles or treasury shares as at the end of the current financial period and previous financial year, and as at the end of the corresponding period of the previous financial year.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company does not have any share scheme.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. REVIEW

- (a) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

- (b) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable.

- (c) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- i. Updates on the efforts taken to resolve each outstanding audit issue.**
- ii. Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

2. REVIEW OF PERFORMANCE OF THE GROUP

Statements of Comprehensive Income

For the six months ended 31 March 2025 ("FY25H1"), the Group reported revenue and profit before tax of \$34.9m and \$0.7m respectively. This represents a revenue increase of \$6.0m or 20.6% compared to the six months ended 31 March 2024 ("FY24H1"), primarily driven by stronger sales in the contract manufacturing segment due to higher customer demand.

Despite the increase in revenue, gross profit for FY25H1 remained unchanged at \$5.2m. This was attributable to a less favorable product mix, which resulted in a decline in gross profit margin from 18.1% in FY24H1 to 14.9% in FY25H1.

Other operating income rose by \$0.2m, while other operating expenses decreased by \$0.4m. These movements were mainly due to a foreign exchange gain of \$0.4m recorded in FY25H1, compared to a foreign exchange loss of \$0.3m recorded in FY24H1.

Distribution and administrative expenses each increased by \$0.1m, in line with the higher level of business activity. The income tax expense increased by \$0.1m is due to higher profit before tax recorded during the period.

As a result of the above, the Group reported a profit after tax of \$0.5m for the period.

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2. REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Statements of Financial Position

Trade receivables rose by \$1.9m in line with higher sales.

Inventories reduced by \$1.1m due to the fulfilment of increased customer orders using existing stock. Trade payables increased by \$0.2m due to higher purchases in line with the higher sales.

Cash balance reduced by \$1.9m due to dividend payment as well as purchases of plant and equipment, offset partially by the increase in net cash from operating activities.

The Group has no bank borrowings. The lease liabilities are all attributable to right-of-use assets recognised pursuant to SFRS(I) 16 Leases.

3. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS

Not applicable.

4. COMMENTARY OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT REPORTING PERIOD AND THE NEXT 12 MONTHS

The global economic environment remains highly uncertain, with ongoing challenges arising from heightened geopolitical tensions, inflationary pressures, and persistent supply chain disruptions. While the Group's direct exports to the U.S. are relatively low, there may be indirect impact arising from the subsequent exporting of the Group's products to the U.S. by the Group's customers. In addition, the ripple effect of tariffs on global customer demand, supplier costs, and sourcing decisions can influence overall business sentiment and trade flows. These macroeconomic headwinds are expected to continue impacting the global economy and, by extension, the sectors in which the Group operates. The Group remains vigilant in monitoring geopolitical developments and continues to engage with business partners to support flexible manufacturing solutions.

The industries in which the Group operates remain intensely competitive, and the Group continues to face significant pricing pressures from customers. Inflationary trends, especially in Malaysia and China, where the Group's manufacturing operations are based, remain a concern, with additional cost pressures expected from the recent increase in Malaysia's minimum wage. To mitigate these challenges, the Group is actively implementing stringent cost control measures and pursuing operational efficiencies. Efforts are also underway to diversify the customer base, in order to help generate more stable revenue streams.

Foreign exchange volatility continues to pose a key risk, particularly in light of recent global developments. As the Group's sales are largely denominated in US Dollars, a weakening of the US Dollar could adversely affect revenue if operating costs are not similarly matched in currency. The Group remains committed to agility and resilience, staying responsive to evolving global conditions.

5. DIVIDEND INFORMATION

The directors are pleased to propose as follows:

Current period reported on:	
Type of dividend	Interim
Amount per share	1.0 cent
Tax rate	One-tier tax exempt
Corresponding period of previous financial year:	
Type of dividend	Interim
Amount per share	1.0 cent
Tax rate	One-tier tax exempt

Payment of the dividend will be made on 13 June 2025.

Notice is hereby given that the Share Transfer Books and Register of Members of PNE Industries Ltd will be closed at 5.00 p.m. on 23 May 2025 for the preparation of dividend entitlement and shall reopen on the following working day.

6. INTERESTED PERSON TRANSACTIONS

No IPT mandate has been obtained.

7. CONFIRMATION TO THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICES (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1).

The Company has obtained undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1).

BY ORDER OF THE BOARD

Ms Tan Meng Siew
Company Secretary
13 May 2025

CONFIRMATION BY BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL OF THE SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the six months ended 31 March 2025 to be false or misleading.

For and on behalf of the Board of Directors:

Tan Koon Chwee
Managing Director

Tan Kong Leong
Executive Director