

Engtek Completes Acquisition of AMPI

Singapore, Malaysia, Philippines, and Japan, 23 February, 2024 – PrimeMovers Equity ("PME") announced today that Eng Teknologi International Pte. Ltd. ("Engtek"), a portfolio Company of PrimeMovers Equity, has signed and completed the definitive agreement through its wholly owned subsidiary in the Philippines to acquire Asaba Manufacturing Phils, Inc. ("AMPI"), a division of Asaba Manufacturing, Inc. ("Asaba Japan") in February 2024. The acquisition was fully funded by Engtek's cash reserves.

AMPI is a prominent manufacturer specializing in Die Casting and Precision Machining Components Manufacturing and has been a critical component parts supplier to the Japanese automotive industry for nearly three decades. Motohiro Asaba is the current CEO of AMPI and will continue in his role post transaction.

"When we acquired Engtek, we pledged to invest in the Company's long-term growth and the add on acquisition of AMPI, just 8 months after completing the Engtek transaction, demonstrates that commitment," said Soo Jin Goh, Co-Founder and CEO of PME. "We have an experienced team capable of executing carve out transactions and providing hands-on integration and operational support to our portfolio companies."

Dato' Teh Yong Khoon, CEO and Chairman of Engtek said Engtek and AMPI are highly complementary businesses. "AMPI will help to diversify Engtek's customer base, add scale and engineering capabilities that will benefit customers around the world. The two companies are highly complementary, offering significant cost and revenue synergies which we will execute on."

Motohiro Asaba, CEO of AMPI remarked "This transaction offers significant growth opportunities, allowing us to harness Engtek's capabilities and manufacturing footprint to serve Japanese customers. We are eager to exchange best practices with Engtek and combine our capabilities to shape a brighter future for our businesses."

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About PrimeMovers Equity

PrimeMovers Equity is a Singapore-based private equity investment management firm that actively works with management teams in the mid-market segment in Southeast Asia by way of its Growth and Transformation through Operations™ – GTO™ – Framework. The firm is led by co-founders, Soo Jin Goh and Randy Teo, who have worked together for over a decade, and each possess more than 20 years of industry and private equity experience. PME is licensed by the Monetary Authority of Singapore (Capital Markets Services Licence No. 101254). For more information, please visit <https://www.primemoversequity.com> or contact info@primemoversequity.com

About Engtek

Engtek is a Malaysia-headquartered Die Casting and Precision Machining Components Manufacturer servicing global multinational corporations. Engtek offers an integrated client service with capabilities across product design, prototyping, die casting, machining, testing, assembly and supply chain management. For more information, please visit <https://engtek.com>

About Asaba Manufacturing, Inc.

Asaba Manufacturing, Inc is a Japan headquartered company that engages in development and manufacturing of spray nozzle and spray systems for agricultural, environmental, sanitation, industrial, stock breeding and food related applications as well as sales of related apparatus, spraying robots for agriculture and DIY products. For more information, please visit <https://www.asaba-mfg.com/>