

ENTRY INTO SHAREHOLDERS' AGREEMENT WITH CMP MECHATRONICS INC. IN RELATION TO CAM CONNECTIVITY (PHILS) INC.

The Board of Directors ("**Board**") of Amplefield Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that it has on 30 September 2024 entered into a shareholders' agreement ("**Agreement**") with CMP Mechatronics Inc. ("**CMPM**"), pursuant to which the CMPM has agreed to relinquish board and management control of its shareholdings, representing 59.99% of the total equity interest in CAM Connectivity Phils Inc (previously known as CAM Mechatronic (Philippines) Inc.) ("**CAM**") to the Company.

Information on CMPM

CMPM is the beneficial owner of 28,799,995 ordinary shares in the capital of CAM, representing approximately 59.99% of the total equity interest in CAM as at the date of this announcement.

Save as disclosed, CMPM and its ultimate beneficial shareholders are independent third parties from the Company as well as each of the directors, the controlling shareholders and their respective associates of the Company.

Information on CAM

CAM is a company incorporated in the Republic of the Philippines and has a total issued and paid up share capital of 48 million ordinary shares of par value Peso 1 each as at the date of this announcement.

CMPM owns 59.99% of CAM while the Company is the owner of the remaining 19,200,000 shares representing 40% of the total paid up equity share capital. Dato' Sri Yap, the Executive Vice Chairman and controlling shareholder of the Company, and Mr Woon Ooi Jin, an Executive Director of the Company, are directors of, and hold one share each in CAM, act as representatives of the Company.

CAM and its subsidiaries, CAM Precision Technology, Inc., and Ampsolar Inc (collectively, "**CAM Group**") are principally engaged in manufacturing activities in the Philippines and are presently a one-stop manufacturing centre with advanced plant and equipment and facilities for mould and tool making, electroplating, precision machining, wet-painting, powder coating as well as assembly ("**Manufacturing Business**").

CAM operates from five main industrial buildings and related facilities located within a Philippine Economic Zone Authority ("**PEZA**") economic zone known as The Light Industry and Science Park II, Calamba City, Laguna, Philippines, with a total built-up area of about 9,000 square meters, which are being leased from CAM Ventures Development Inc. ("**CAM VD**"). CAM VD is a 40%-owned associated company of the Company.

The audited loss before tax of CAM Group for the financial year ended 30 September 2023 was Peso 12.4 million (approximately S\$285,000) while the audited net asset value of CAM Group as at 30 September 2023 was Peso 89.1 million (approximately S\$2.04 million).

Salient Terms of the Agreement.

Under the terms of the Agreement, CMPM has offered to relinquish control or power over CAM to the Company. The Company shall have the right to appoint and determine the management team of CAM which shall oversee the various functions of CAM such as accounting and finance, purchasing, human resource, sales and marketing, operations. The Company shall also have the right and discretion to appoint or remove any of the members of the board of directors of CAM, including the position of Chairman, President, Corporate Secretary, Treasurer and other office bearers. The Company shall have the sole and exclusive right to decide on the total amount of dividends to be paid out to the shareholders of CAM on a *pro rata* basis and the timing of the payments of such dividends. In general meetings of shareholders of the CAM, CMPM shall not vote against any resolutions or motions proposed by the Company, unless its Protective Rights (defined below) are affected. Protective Rights are those rights that affect the declaration and payment of dividends, issue of shares etc. on anything other than a *pro rata* basis. It will also include a lender's right to restrict a borrower from undertaking activities that could significantly change the credit risk of the borrower to the detriment of the lender and the right of a lender to seize the assets of a borrower if the borrower fails to meet specified loan repayment conditions ("**Protective Rights**").

No consideration is involved in the above arrangement.

Rationale for the Agreement

The Board is of the reasonable opinion that the Manufacturing Business has prospects for further growth due, *inter alia*, to strengthening of the management structure and board oversight of CAM by the Company.

By exercising control over the board and management of CAM, the Group would be able to consolidate the financial results of CAM and improve the financial performance of CAM with additional management and operational oversight, thus benefitting all its shareholders and stakeholders.

Financial Impact of the Agreement

Currently, CAM is an associate company of the Group. Upon execution of the Agreement, CAM will become a subsidiary company of the Group, and its financial statements will be consolidated into the Group as provided under Singapore Financial Reporting Standards (International) 10. The consolidation is not expected to have a material impact to the Group's financial statements for FY2024. However, the management and Board expects the consolidation to have a positive impact for FY2025.

Interest of Directors and controlling shareholders

As disclosed above, Dato' Sri Yap and Mr Woon Ooi Jin, are directors of, and hold one share each in CAM, acting as representatives of the Company.

Save as disclosed in this announcement, none of the directors or controlling shareholders of the Company, and/or their respective associates has any interest, direct or indirect (other than through their shareholdings in the Company), in the Agreement.

By Order of the Board

Woon Ooi Jin
Executive Director

30 September 2024

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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