

AMPLEFIELD LIMITED (the “Company”)
(Company Registration Number 198900188N)
(Incorporated in the Republic of Singapore)

REALLOCATION AND UPDATE ON USE OF PROCEEDS FROM RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Offer Information Statement (the “OIS”) dated 23 November 2017 by Amplefield Limited in relation to the Rights cum Warrants Issue.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Amplefield Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Rights cum Warrants Issue completed on 19 December 2017, whereby the Rights Shares were listed and quoted on Catalist on 20 December 2017.

The Board wishes to announce a change in the use and allocation of the net proceeds from the Rights cum Warrants Issue (the “**Net Proceeds**”) as well as to provide an update on the use of the Net Proceeds.

2. REALLOCATION AND UTILISATION OF NET PROCEEDS

The Board has reviewed and carefully deliberated on the reallocation of Net Proceeds and concluded that it would be in the best interests of the Company that the Net Proceeds initially allocated for the exploration of and investment in new project opportunities under the Group’s property development and construction business of S\$0.9 million to be reallocated to the following: i) S\$0.3 million to partially finance the current and future construction projects of the designated land parcels in Vietnam by way of a loan to be extended to Citybuilders and ii) S\$0.6 million to working capital respectively. (the “**Reallocation**”).

The Reallocation and utilisation of the Net Proceeds as at the date of this announcement is as follows:

Intended usage in accordance with the OIS	Amount Allocated	Amount Reallocated	Revised Allocation	Amount Utilised	Amount Unutilised
	S\$' million				
Set-off of the indebtedness	22.6	-	-	(22.6)	-
To partially finance the current and future construction projects of the designated land parcels in Vietnam by way of a loan to be extended into Citybuilders	2.4	0.3	2.7	(1.8)	0.9
Exploration of and investment in new project opportunities under the Group’s property development and construction business	0.9	(0.9)	-	-	-

Working capital	1.2	0.6	1.8	(1.5) ⁽¹⁾	0.3
Total	27.1	-	-	(25.9)	1.2

Note:

(1) Amount utilized for working capital consists of payment to creditors of S\$1.4 million and Directors' fees of S\$0.1 million.

The Company will continue to make periodic announcements on further utilisation of the remaining Net Proceeds as and when it is materially disbursed and will provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statements and the Company's annual report.

By Order of the Board

Woon Ooi Jin
Executive Director
14 May 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).