

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

UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

1. INTRODUCTION

On 4 December 2013, Amplefield Limited (the “Company”) was included in the Watch-List pursuant to Listing Rule 1311. Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates on the Company and its subsidiaries.

2. UPDATE ON FINANCIAL SITUATION

The Group’s revenue for FY2016 was \$9.0 million compared to \$8.3 million in FY2015. The revenue was derived mainly from the Group’s property development and construction business in the Philippines.

The profit after tax from continuing operations was \$2.5 million in FY2016 compared to \$1.7 million in FY2015. The higher profits was due to higher turnover as well as fair value gain of \$0.4 million on investment properties.

On 30 May 2016, the Company disposed off its entire interest in the equity of CAM Mechatronic (Phils) Inc. a subsidiary company and its associates (“Disposal Group”) to unlock and realize the value of its assets. The profit from such discontinued operations was \$2.7 million in FY2016.

The Group made a total profit of \$5.1 million in FY2016 compared to \$1.9 million in FY2015. The profits attributable to the shareholders of the company and non-controlling interest are \$3.3 million and \$1.8 million respectively.

For more details, kindly refer to the announcement on the Group’s FY2016 unaudited results on 29 November.

3. UPDATE ON FUTURE DIRECTION

Since the inclusion of the Company on the Watch-List, the Group has taken steps in an effort to meet the requirements needed to exit from the Watch-List. Some of the steps that the Company had undertaken were as follows:

- i) venturing into the new business of property development, construction and construction management in order to improve the Group’s profitability
- ii) discontinuing of the Group’s loss-making manufacturing business
- iii) increasing the share capital of the company via a rights issue
- iv) share consolidation of 10 to 1 effected on 9 February 2015
- v) internal restructuring exercise to rationalize the business activities and shareholding structure of its subsidiaries and associates in the Philippines including agreement

for the transfer of shares in Amplefield Development Inc held by a former subsidiary to the Company

- vi) disposal of entire interest in CAM Mechatronic (Phils) Inc. on 30 May 2016 to unlock and realize the value of its assets; and
- vii) application for the proposed transfer of the listing of the Company from the Mainboard to the Catalist and the approval-in-principle by the SGX-ST on 28 October 2016 for the said transfer.

The Company will be holding an EGM on 2 December 2016 for shareholders to vote on the proposed transfer from the Main Board of the SGX-ST to the Catalist

BY ORDER OF THE BOARD

AMPLEFIELD LIMITED

Woon Ooi Jin

Director

29 November 2016