

## **AMPLEFIELD LIMITED (the “Company”)**

**(Company Registration Number 198900188N)**

**(Incorporated in the Republic of Singapore)**

### **ACQUISITION OF A FURTHER 2% INTEREST IN CITYBUILDERS PTE LTD (“CBS”)**

#### **Details of the transaction**

The Company wishes to announce that it has entered into a share sale and purchase agreement (“Agreement”) with Regional Connexion Limited (“RCL”) for the purchase of 1,485,000 shares in CBS from RCL at \$0.20 each for a total cash consideration of SGD297,000. This represents a 2.02% interest in the issued and paid-up share capital of CBS.

The purchase consideration was arrived at having regards to CBS net tangible assets per share of \$0.21 as at 31 December 2015.

Upon completion of this transaction, the revised proportionate equity shareholdings in CBS between RCL and the Company shall be 49%/51% respectively. The Company’s interest in CBS will therefore increase from 48.98% to 51%, making CBS a subsidiary of the Company.

The paid up share capital of CBS upon completion of this transaction remains at SGD 14.7 million.

The Company is also obliged to contribute shareholder’s loan for the working capital of CBS proportionate to the revised equity shareholdings .

Other salient terms and conditions:

The Agreement shall supplement the earlier agreement dated 23<sup>rd</sup> June 2015. All terms and conditions shall remain valid and in force unless expressly provided for otherwise.

#### **Information on CBS**

The Company is the registered and beneficial owner of 36,000,000 shares of S\$0.20 each in the share capital of CBS. This represents 48.98% of the paid up share capital in CBS. The total paid up share capital and net tangible asset of CBS is \$14.7 million and \$15.3 million respectively as at 31 December 2015 . CBS and its subsidiary Citybuilders (VN) Co. Ltd. are involved in the construction and construction management businesses in Vietnam and the Philippines.

#### **Rationale for the transaction**

The proposed acquisition of shares will result in CBS becoming a subsidiary company of Amplefield Limited. This will enable the Group to consolidate CBS activities in the construction and construction management industry. This is also in line with the Group’s disposal of all assets that is linked to its original manufacturing business.

The transaction is not expected to have a material impact on the consolidated net tangible assets or earnings per share of the Group for the most recently completed financial year.

The acquisition will be financed by internal funds.

None of the Directors of the Company has any interest, direct or indirect in the transaction.

By Order of the Board

Woon Ooi Jin

Director

30 May 2016