

AMPLEFIELD LIMITED

(Company Registration Number 198900188N)

(Incorporated in the Republic of Singapore)

TERMINATION OF THE JOINT DEVELOPMENT AGREEMENT

Unless otherwise defined, all capitalized terms herein shall bear the same meaning ascribed to them in the Company's announcements dated 22 May 2015 and 30 May 2017 in relation to Memorandum of Agreement between Citybuilders (Vietnam) Co., Ltd and Sing Viet City Ltd. ("Previous Announcements").

The board of directors (the "**Board**") of Amplefield Limited (the "**Company**" and together with its subsidiaries and associated companies, the "**Group**") had previously announced the entry of a Joint Development Agreement dated 30 May 2017 ("**JDA**") between CBNV and SVC (collectively, the "**Parties**") for the development of properties on certain parcel of land within the Resettlement Land measuring 9.32 hectares (the "**Designated Land Parcels**"), which has an estimated gross development value of approximately USD178 million.

The Board wishes to announce that the Parties have mutually agreed to terminate the JDA ("**Termination**") and shall be discharged from any and all duties and obligations set out therein and thereafter no party shall have or make any claim against the other in respect of matters contained in the JDA. Following the Termination, CBNV's earlier initial performance deposit of USD10 million to SVC will be assigned as security deposit for future contracts to be awarded by SVC.

The mutual termination of the JDA is not expected to have a material impact on the profit and net tangible assets per share of the Group for the financial year ending 30 September 2017. Save for Dato Sri Yap Teiong Choon, who is a controlling shareholder of both the Company and SVC, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Termination (save for their respective shareholdings in the Company).

Notwithstanding the mutual termination of JDA, CBNV has been appointed as the principal contractor for the Designated Land Parcels by SVC. The terms and conditions of such an appointment will be finalised in an agreement at a later stage, but CBNV and SVC currently envisage that CBNV will be principally responsible for the design, procurement, funding and construction activities for the earlier proposed properties development plan of 61 shop houses and 348 villas as previously disclosed under the JDA, save for the involvement in the marketing and sale of the property units. As a result of the change in roles and responsibilities of CBNV, CBNV will no longer be entitled to its sharing ratio under the estimated GDV with SVC but instead, through profits to be derived from construction works. The Board is of the view that such amendments are in the best interest of the Group as CBNV will no longer bear the project development risk and will have better cash flow management through progressive billings for its construction and development works. Accordingly, this will provide greater financial flexibility and cash buffer for the Group which would otherwise have not be available under the terms of the JDA.

In view of the above, the Group envisages that present and future transactions of the abovementioned nature between CBNV and SVC will occur with some degree of frequency and may arise at any time in the ordinary course of business. Such transactions will constitute an interested person transaction pursuant to Chapter 9 of the Catalist Rules ("**IPT Transactions**"). In view of the time-sensitive and/or recurrent nature of such IPT Transactions, the Company will seek independent shareholder's approval for the adoption of Proposed IPT General Mandate, being a general mandate permitting the Company, its subsidiaries and associated companies to enter into transactions with the interested persons, and that such IPT Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interest of the Company and its minority Shareholders. A circular to shareholders containing, among others, further information on the Proposed IPT Mandate, the advice of the independent financial adviser to the independent

directors in respect of the Proposed IPT Mandate and the notice of extraordinary general meeting will be despatched to Shareholders in due course.

By Order of the Board

Woon Ooi Jin
Executive Director
28 August 2017

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).