

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

AGREEMENT FOR SUBSCRIPTION OF ADDITIONAL SHARES IN CITYBUILDERS PTE LTD (“CBS”)

The Company refers to its earlier announcement on 24th April 2014.

SUBSCRIPTION OF ADDITIONAL SHARES IN CBS

Pursuant to the share subscription agreement (the “Agreement”) entered and announced on 24th April 2014 between Regional Connexion (“RC”) and Amplefield Ltd, the parties will subscribe for shares in CBS in the proportion 60%/40%. Pursuant to the Agreement, the Company has subscribed for 400,000 new shares at SGD 1/- each for a total sum of SGD400,000 while RC has subscribe for 599,999 new shares for a total sum of SGD599,999.

The Company wishes to announce further that it has entered into a supplemental share subscription agreement (“Supplemental Agreement”) with Regional Connexion (“RC”) to subscribe for additional new shares in CBS. Under the Supplemental Agreement, the Company will subscribe for an additional 4,600,000 new shares for a total sum of SGD4,600,000 while RC will subscribe for an additional 6,900,000 new shares for a total sum of SGD6,900,000.

Under the Supplemental Agreement, the completion date for the subscription of new shares is 30 June 2014. The paid up share capital of CBS upon completion of the additional share subscription will be SGD12.5 million.

Other salient terms and conditions of the Supplemental Agreement are as follows:-

- Any further contribution of share capital and shareholders’ loans for working capital will be in proportion to the equity holdings of the respective parties.
- As far as practicable, the parties will furnish corporate guarantees to secure bank facilities for CBS in proportion to the equity holdings of the respective parties.

UPDATE ON THE BUSINESS OF CBS

CBS is a turnkey specialist in engineering, procurement, construction and management services (“EPCMS”). CBS has entered into a contract with Amplefield Development Inc, a unit of Amplefield Ltd, for the provision of EPCMS relating to the development and construction of 12 semi-detached factories at Lima Technology Center, Batangas, Philippines. Work on the project has commenced and is expected to be completed in twelve months.

CBS has a wholly owned, Vietnam incorporated subsidiary company, Citybuilders (Vietnam) Co. Ltd. (“CBVN”). CBVN has a paid up share capital of VND 9.5 billion or USD 500,000 (approx SGD400,000). CBVN has obtained an investment certificate/business registration certificate from the People’s Committee of Ho Chi Minh City to carry out various types of construction activities for a period of 15 years commencing 6 December 2010. CBVN has a framework agreement with Sing Viet City Ltd. (“SVC”) to undertake infrastructure works for SVC’s township development project in Ho Chi Minh City, Vietnam. CBVN will tender for the construction works upon SVC’s implementation of the township project.

CBVN will also tender for other construction projects and intends to build up its book order.

Relative Figures under Chapter 10 of the Listing Manual

The relative figures of the transaction, computed according to Rule 1006(a) to (d) of Chapter 10 of the Listing Manual based on the Company's latest published unaudited consolidated financial statements are as follows:

	The transaction	The Group	%
(a) Net asset value of the assets to be disposed of compared with the Group's net asset value @ 31 st Mar 2014	NA	NA	NA
(b) The net profits attributable to the assets acquired compared with the Group's net loss in Qtr 2 FY2014	NA	SGD (162k)	-
(c) Aggregate value of the consideration compared with the Company's market capitalization as at 5 th June 2014	S\$5 million	SGD 31.129 million	16
(d) The number of equity securities Issued by the issuer as consideration for the acquisition	NA	NA	NA

The transaction will be funded by proceeds from the Company's recent rights issue.

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.

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

By Order of the Board

Yap Weng Yau
CFO/Director
6 June 2014