

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 2nd January 2014.

SUBSCRIPTION OF ADDITIONAL SHARES IN CBS

Pursuant to the Share Subscription Agreement (the “Agreement”) entered and announced on 2nd January 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 will subscribe for 40,000 new shares at SGD 1/- each for a total sum of SGD40,000 while RC will subscribe for 59,999 new shares for a total sum of SGD59,999.

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 360,000 new shares for a total sum of SGD360,000 while RC will subscribe for an additional 540,000 new shares for a total sum of SGD540,000.

Under the Supplemental Agreement, the completion date for the subscription of new shares is 30 April 2014. The paid up share capital of CBS upon completion of the additional share subscription will be SGD1 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 SD 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.

The transaction is not expected to have any 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
24 April 2014