

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

ENTRY INTO A MEMORANDUM OF AGREEMENT FOR A PROPOSED JOINT VENTURE

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Amplefield Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 3 April 2018 entered into a Memorandum of Agreement the (“**MOA**”) with Equine Sanctuary (Malaysia) Sdn Bhd (“**ESM**”) a Malaysian incorporated company that is owned by independent third parties and is not related to the Company or its directors or controlling shareholders (as defined in the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist) to incorporate a joint venture (the “**JV**”) in Malaysia..

2. BACKGROUND ON ESM

ESM is a wholly owned subsidiary of Equine Sanctuary Pte Ltd. Founded in 2015, ESM was formed to support its parent company in their regional expansion within the horse racing industry.

Equine Sanctuary Pte Ltd was founded in 2007 and is the leading provider of horse care services, horse care products and horse racing consultancy services in Singapore.

Headquartered in Singapore, the Equine Sanctuary Group has expanded internationally to China, Macau, Hong Kong and Malaysia while maintaining its leading position as the biggest horse care service provider and products distributor in Singapore, offering services from the importation and quarantine of horses to providing quality horse feed, bedding and pharmaceutical products for horses.

Equine Sanctuary Pte Ltd has in its portfolio, successfully completed a Racecourse Project in Shanxi, the People’s Republic of China, in 2017, and is currently managing its regular horse races. In 2009, Equine Sanctuary Pte Ltd established Team Cheval, a horse racing ownership entity and now has over 40 racehorses racing internationally in Australia, Dubai, Ireland, Singapore, South Korea, Malaysia and the USA.

ESM shall provide the expertise to plan, design and oversee the construction of the racecourse, related facilities and structures for horse racing in Ho Chi Ming City, Vietnam (the “**Facilities**”).

3. RATIONALE FOR THE JOINT VENTURE

The joint venture will enable the Group to form a company with the necessary expertise to plan, design and manage the works pursuant to the construction of a racecourse and racetrack facilities in Ho Chi Minh City, Vietnam.

The Facilities will be developed within part of the 300 hectare of land zoned for mixed property development township at Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam. Subsequent to the completion of the Facilities, and subject to mutual agreement of ESM and the

Company, the principal activities of the JV may be expanded to include the management of operations of the race course and betting outlets.

4. DETAILS OF THE JOINT VENTURE

4.1. Information on the JV

The JV is established to provide consultancy services relating to the establishment of a horse racing entity and racecourse, which includes but not limited to (i) the design of racecourse and racetrack for horseracing, (ii) overseeing the construction and building of racecourse and racetrack; and (iii) commissioning a racecourse and racetrack for the purpose of conducting regular horse racing and lottery betting (collectively referred to as the “**Business**”).

Further details of the JV are as follows:-

Proposed Name	:	Ample-Equine Sdn Bhd	
Initial paid-up capital	:	US\$100,000 equivalent	(the “ Initial Capital ”)
Percentage of the JV held	:	Company	60%
		ESM	40%

4.2. Subscription of shares

The Initial Capital shall be called and paid up within 18 months from the date of the MOA.

The Company’s proportion of the Initial Capital shall be funded by way of internal funds. ESM’s subscription of the Initial Capital, shall be by the capitalisation of the consultancy fees payable by the JV to ESM. All remaining fees recognised and payable after the captilisation shall be paid to ESM.

The Company and ESM shall provide funding as and when necessary for the working capital requirement of the JV. in the form of interest-free shareholder loans according to their proportionate shareholding and on the same terms and conditions.

4.3. Management team and board of directors of the JV

The Company and ESM shall contribute and second relevant staff and personnel for the setting up of a joint management team to undertake and manage the JV.

The parties shall be entitled to appoint directors to the board of the JV in accordance with their respective proportionate shareholdings. The board of JV shall form a management team to be headed by a representative of ESM to manage the operations of the JV.

5. FINANCIAL EFFECTS OF THE MOA

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 current financial year ending 30 September 2018.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the MOA will be made available during normal business office hours at the registered office of the Company at 101A Upper Cross Street #11-16 People's Park Centre, Singapore 058358 for a period of three (3) months commencing from the date of this announcement.

By Order of the Board

Woon Ooi Jin
Executive Director
3 April 2018

*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).