

## **Amplefield Limited**

Co. No. 198900188N

### **BOARD CHANGES AND RELATED MATTERS**

In line with the focus of the Group in property development and construction, the Company has changed the Board's composition as follows:-

- i) Resignation of Dato' Sri Yap Teiong Choon as an Executive Director of the Company
- ii) Appointment of Mr Phan Chee Shong ("Mr Phan") as an Executive Director
- iii) Redesignation of Mr Yap Weng Yau and Mr Woon Ooi Jin as Executive Directors

Dato Sri Yap Teiong Choon has stepped down from the Board with immediate effect to give an opportunity for the Board to be reconstituted and to pursue his personal interest. The Company and Board would like to thank him for his services and contributions.

With the departure of Dato Sri Yap Teiong Choon, Mr Phan will lead the Group in its property development and construction business. He is a civil engineer by profession and has more than 35 years of experience in civil engineering, property development, construction and management in the region. He holds a degree in Bachelor of Engineering from University of Canterbury, New Zealand. He is a member of the Institute of Engineers, Malaysia ("MIEM") and Lembaga Jurutera Malaysia since 1984. His appointment to the Board as Executive Director will strengthen the management and execution of the Group's core business.

Meanwhile, Mr Yap Weng Yau and Mr Woon Ooi Jin have been redesignated as Executive Directors of the Company to assume expanded roles and responsibilities in the management of the new business of the Group.

On another matter, the Nominating Committee and the Board have noted that Mr Albert Saychuan Cheok ("Mr Cheok"), the Chairman and independent director of the Company is involved in certain proceedings commenced by the Securities and Futures Commission (the "SFC") of Hong Kong. The SFC had announced on 27 July 2015 that it has commenced proceedings in the Market Misconduct Tribunal ("MMT") against AcrossAsia Limited ("AcrossAsia"), a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong, together with its independent non-executive director and chairman, Mr Cheok and chief executive officer, Mr. Vicente Binalhay Ang (collectively, the "AcrossAsia Directors) for an alleged delay in issuing an announcement in relation to certain information back in January 2013.

The SFC alleged that AcrossAsia and the AcrossAsia Directors had delayed in issuing announcement regarding the institution of certain legal proceedings against AcrossAsia in Indonesia which at the material time were yet to be ascertained during the period between 4 January 2013 and 15 January 2013. Trading of shares in AcrossAsia was suspended on 15 January 2013 and a holding announcement was issued by AcrossAsia on 17 January 2013. The SFC is asking the MMT to inquire into the matter to determine whether a breach of disclosure requirement has taken place. MMT hearing has been scheduled for 31 October 2016.

As informed by Mr Cheok, AcrossAsia and the AcrossAsia Directors have appointed separate legal advisers to address SFC's allegations. Mr Cheok has further informed the Company that as the independent non-executive non-resident director and chairman of AcrossAsia, he is not involved in the day-to-day operations and administration of AcrossAsia.

The Board and the Nominating Committee consider that the above mentioned legal proceedings against AcrossAsia and the AcrossAsia Directors will not have any material effect on the business or operations of the Company or Mr Cheok's role as an independent director of the Company.

Further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board  
Woon Ooi Jin  
Director  
30 May 2016