

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

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE**

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The board of directors (the "**Board**" or "**Directors**") of Amplefield Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to undertake a renounceable non-underwritten rights cum warrants issue (the "**Rights cum Warrants Issue**"). The Rights cum Warrants Issue is proposed to be offered to Eligible Shareholders (as defined herein) on the basis of three (3) rights shares ("**Rights Shares**") with two (2) free detachable warrants ("**Warrants**") for every one (1) ordinary share in the capital of the Company ("**Shares**") held by Eligible Shareholders as at the books closure date to be determined ("**Books Closure Date**"), fractional entitlements to be disregarded.

The Company has appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as the financial adviser for the Rights cum Warrants Issue.

**1. TERMS OF THE RIGHTS CUM WARRANTS ISSUE**

- 1.1 Based on the issued share capital of the Company of 345,881,146 shares as of the date of this announcement, the Company is proposing to issue up to 1,037,643,438 Rights Shares and up to 691,762,292 Warrants (and accordingly, up to 691,762,292 Warrant Shares (as defined herein)) in the share capital of the Company, pursuant to the Rights cum Warrants Issue.
- 1.2 The Rights Shares will be issued at S\$0.05 for each Rights Share (the "**Rights Issue Price**"), and the Warrants will be issued free.
- 1.3 Each Warrant will entitle the holder to subscribe for one new ordinary Share (the "**Warrant Shares**"), at an exercise price of S\$0.05 for each Warrant Share (the "**Warrant Exercise Price**") at any time during the period commencing on and including the date of issue of the Warrants and expiring on the day immediately preceding the fifth (5<sup>th</sup>) anniversary of such date of issue ("**Exercise Period**") and Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in a deed poll to be executed by the Company for the purposes of constituting the Warrants. The Warrants are detachable and are intended to be listed and quoted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), subject to, among others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.
- 1.4 The Rights Issue Price and the Warrant Exercise Price of S\$0.05 represents a discount of approximately 5.66% to the closing price of S\$0.053 per Share on the SGX-ST on 30 June 2017 (being the last market day on which the Shares were transacted on the SGX-ST immediately prior to the release of this announcement), and a discount of approximately 1.48% to the theoretical ex-rights price of S\$0.0508 (being the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and which is calculated based on the closing price of S\$0.053 per Share for trades done on the SGX-ST on 30 June 2017, being the last market day prior to the release of this announcement).
- 1.5 The Rights Shares and the Warrant Shares are payable in full upon acceptance and/or application. The Rights Shares and the Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects

with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares or the Warrant Shares.

- 1.6 The terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights cum Warrants Issue will be contained in the offer information statement ("**Offer Information Statement**") to be lodged with the Monetary Authority of Singapore (the "**Authority**") and to be despatched by the Company to Eligible Shareholders in due course.

## 2. RATIONALE FOR THE RIGHTS CUM WARRANTS ISSUE AND USE OF PROCEEDS

- 2.1 The Company intends to utilise the proceeds from the Rights cum Warrants Issue in the manner to reduce the Group's indebtedness (as defined herein) and strengthen the financial position and capital base of the Group. The Rights cum Warrants Issue will also provide Eligible Shareholders with the opportunity to further participate in the equity of the Company through the opportunities to subscribe for their *pro rata* entitlements to participate in the growth and expansion plan of the Group in respect of its property development and construction business and be less reliant on both internal and external sources of funding. The Rights cum Warrants Issue will also increase the number of Shares in issue and accordingly, potentially increase the level of trading liquidity of the Shares after the Rights cum Warrants Issue.
- 2.2 The amount of indebtedness which the Company intends to partially repay is approximately S\$22.6 million, which are sums owing by the Group to the Company's controlling shareholder, Dato Sri Yap Teiong Choon ("**Dato Yap**"), and his associated companies (the "**Indebtedness**") as at the date of this announcement. Following the settlement of the Indebtedness, there will be a remaining balance of S\$1.1 million owing from the Group to Dato Yap.
- 2.3 Assuming all Eligible Shareholders subscribe in full for their provisional allotments of Rights Shares (the "**Maximum Subscription Scenario**"), the gross proceeds to be raised will be approximately S\$51.9 million. Excluding the Indebtedness in respect of Dato Yap's provisional allotment of Rights Shares with Warrants, the gross proceeds accrued to the Company will be approximately S\$29.3 million.

Assuming no other Eligible Shareholders will subscribe for the relevant entitlements of Rights Shares and only Dato Yap and Olander Ltd, in which Dato Yap and his spouse, Phan Foo Beam each owns a 50% shareholding interest in Olander Ltd, subscribe for their provisional allotments of Rights Shares of approximately 347,336,085 Rights Shares or S\$17.4 million and any excess rights entitlement, subject to the provisions of allotment of excess Rights Shares (as detailed in paragraph 6.5), of up to an approximately 103,764,344 Rights Shares or S\$5.2 million ("**Excess Rights Shares**"), pursuant to their Irrevocable Undertakings (as defined herein) (the "**Minimum Subscription Scenario**"), the gross proceeds would be approximately S\$22.6 million (the "**Minimum Gross Proceeds**"). **Shareholders should note that notwithstanding the Irrevocable Undertakings, there will be no cash inflow to the Company from Dato Yap and Olander Ltd's subscriptions to the Rights cum Warrants Issue under the Minimum Subscription Scenario, as the subscription of entitled and excess Rights Shares will be used to offset against the Indebtedness.**

- 2.4 The maximum net proceeds arising from the Rights cum Warrants Issue, after deducting estimated costs and expenses of S\$0.6 million relating thereto, and the intended use of such net proceeds (in the following order of priority) are set out below.

Use of Proceeds	Maximum Subscription Scenario	
	Amount	%

	<u>(S\$ million)</u>	
Set off of the Indebtedness	22.6	44.0
To partially finance the property development and construction works of the designated land parcels via loan to be extended to Citybuilders Pte Ltd, as announced on 30 May 2017 and 16 June 2017	15.0	29.2
Exploration of and investment in new project opportunities under the Group's property development and construction business	6.0	11.8
General working capital requirements	7.7	15.0
<b>Maximum net proceeds arising from the Rights cum Warrants Issue, before the exercise of the Warrants</b>	<b>51.3</b>	<b>100.0</b>

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards funding the working capital and/or such other purposes as the Directors may deem fit

Up to approximately S\$34.6 million may be raised from the exercise of all the Warrants

- 2.5 Pending the deployment of the net proceeds from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments or used for other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Group.
- 2.6 The Company will announce any material disbursement of the proceeds from the Rights cum Warrants Issue as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

### 3. IRREVOCABLE UNDERTAKINGS

- 3.1 As at the date of this announcement, the Company's controlling shareholder, Dato Yap, has direct and deemed interest (held through Olander Ltd) in an aggregate of 115,778,695 Shares, equivalent to 33.5% of the total number of issued Shares of the Company.
- 3.2 To demonstrate their commitment to the Company and their support for the Rights cum Warrants Issue, each of Dato Yap and Olander Ltd has provided irrevocable undertakings (the "**Irrevocable Undertakings**") that, *inter alia*, they will vote in favour of the resolutions relating to the Rights cum Warrants Issue, and shall in accordance with the terms and conditions of the Rights cum Warrants Issue, subject to the Company obtaining the Whitewash Waiver (as defined herein), subscribe for their full entitlement under the Rights cum Warrants Issue of 347,336,085 Right Shares, and further subscribe for excess rights entitlement up to an additional 103,764,344 Rights Shares. In addition, Phan Foo Beam has also provided an irrevocable undertaking that she will procure that Olander Ltd votes in favour of the resolutions relating to the Rights cum Warrants Issue, and subscribes for its full entitlement under the Rights cum Warrants Issue, and to further subscribe for excess rights entitlement as set out above. Pursuant to the Irrevocable Undertakings, Dato Yap and Olander Ltd have irrevocably undertaken that each will not sell, transfer or otherwise dispose any of their Shares, from the date of the Irrevocable Undertakings until the allotment and issue of the Rights Shares on the SGX-ST.

3.3 In view of the Irrevocable Undertakings provided and assuming a Minimum Subscription Scenario, the Company has decided to proceed with the Rights cum Warrants Issue on the basis that it will not be underwritten by any financial institution. As at the date of this announcement, the Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Company is sufficient to meet its present requirements. Notwithstanding the above and taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the Company is undertaking the Rights cum Warrants Issue to provide the Group with financial flexibility to support its growth of its property development and construction business and additional working capital arising thereof.

#### 4. WAIVER OF MANDATORY TAKEOVER

4.1 Assuming the Minimum Subscription Scenario, pursuant to which Dato Yap and his concert parties, namely Olander Ltd and his spouse, Phan Foo Beam (collectively, the "**Concert Party Group**"), will subscribe to a maximum of 451,100,429 Rights Shares and Excess Rights Shares, the aggregate shareholding interests of the Concert Party Group will increase from approximately 33.5% to 71.1% immediately following the allotment and issue of such Rights Shares and Excess Rights Shares or 79.0% upon the full exercise of all 300,733,619 Warrant Shares by the Concert Party Group.

4.2 Accordingly, the fulfillment by Dato Yap and Olander Ltd of their obligations under the Irrevocable Undertakings may result in the Concert Party Group acquiring new Shares, resulting in them increasing their shareholding in the Company by one per cent. or more within a period of six months. In such an event, the Concert Party Group would incur an obligation to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers (the "**Code**"), unless such obligation is waived by the Securities Industry Council (the "**SIC**").

4.3 In view of the above, the Company will be making an application to the SIC for a waiver of the obligations of the Concert Party Group to make a mandatory general offer for the remaining Shares not already owned or controlled by the Concert Party Group in accordance with Rule 14 of the Code arising from the subscription of Rights Shares by Dato Yap and Olander Ltd pursuant to the Rights cum Warrants Issue (the "**Whitewash Waiver**").

4.4 The Company will appoint an independent financial adviser to advise the Directors who are considered independent for the purposes of making the recommendation to independent Shareholders in relation to the resolution relating to the Whitewash Waiver (the "**Whitewash Resolution**") which will be put before the Shareholders for their approval at the extraordinary general meeting ("EGM"). Further details of the Whitewash Waiver being sought, and the advice of the independent financial adviser, will be set out in the Shareholders' circular ("**Circular**") to be despatched to Shareholders in due course.

4.5 Upon receipt of the SIC's ruling on the Whitewash Waiver, the Company shall immediately make the relevant announcements.

## 5. APPLICATIONS AND APPROVALS

The Rights cum Warrants Issue is subject to, *inter alia*, the following:

- (a) the Whitewash Waiver being granted by the SIC, and such grant not having been revoked or withdrawn as at the date of completion of the Rights cum Warrants Issue;
- (b) the receipt of the listing and quotation notice of the SGX-ST approving the dealing in, listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares on the SGX-ST, and such approval-in-principle not having been revoked or withdrawn;
- (c) the Rights cum Warrants Issue, including the allotment and issue of the Rights Shares, Warrants and Warrant Shares, being approved by Shareholders at the EGM;
- (d) receipt of approval of independent Shareholders for the Whitewash Resolution at the EGM; and
- (e) the lodgment of the Offer Information Statement relating to the Rights cum Warrants Issue, with the Authority.

PPCF will be making an application on behalf of the Company to obtain the approval of the SGX-ST for the listing of and quotation of the Rights Shares, the Warrants and the Warrant Shares.

The Circular containing, *inter alia*, details of the Rights cum Warrants Issue, the Whitewash Resolution and the notice of the extraordinary general meeting to be convened in respect thereto ("**EGM**"), will be despatched to shareholders of the Company ("**Shareholders**") in due course.

## 6. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

### 6.1 Eligible Depositors

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares as at the Books Closure Date ("**Depositors**") will be provisionally allotted Rights Shares with Warrants on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at the Books Closure Date. To be "Eligible Depositors", Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date, or if they have registered addresses outside Singapore, must provide CDP (at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589) with addresses in Singapore not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

### 6.2 Eligible Scripholders

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP ("**Scripholders**") will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Share Registrar**"), in order to be registered to determine the transferee's provisional allotments of Rights Shares with Warrants entitlements.

To be "Eligible Scripholders", Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date, or if they have registered addresses outside Singapore, must provide the Share Registrar, (at 50 Raffles Place, Singapore Land Tower #32-01 Singapore 048623)

with addresses in Singapore not later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

### 6.3 Eligible Shareholders

Eligible Depositors and Eligible Scripholders shall be collectively referred to as "**Eligible Shareholders**" in this announcement.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of the Rights Shares with Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares with Warrants to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares with Warrants, or receipt of the Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights cum Warrants Issue.

### 6.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue is only made in Singapore and the Rights Shares with Warrants will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"). The Offer Information Statement to be issued in relation to and for the purposes of the Rights cum Warrants Issue and the accompanying documents will not be mailed outside Singapore.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants, which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred. The net proceeds from all such sales will be dealt with in accordance with the terms set out in the Offer Information Statement.

### 6.5 Provisional allotments

Eligible Shareholders will be at liberty to accept, decline, or otherwise renounce or trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

In the allotment of excess Rights Shares with Warrants, preference will be given to Eligible Shareholders for rounding of odd lots, and Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment or issuance of any excess Rights Shares with Warrants

that will result in a transfer of controlling interest in the Company unless otherwise approved by the Shareholders at a general meeting.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights cum Warrants Issue (other than through their respective shareholdings in the Company, if any).

## 8. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

## 9. TRADING CAUTION

**The Board would like to advise Shareholders that the completion of the Rights cum Warrants Issue is subject to conditions precedent being fulfilled and there is no certainty or assurance as at the date of this announcement that the Rights cum Warrants Issue will be completed or that no changes will be made to the terms thereof. Accordingly, Shareholders are advised to exercise caution in dealings with the Shares. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in connection with the Rights cum Warrants Issue carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

By Order of the Board

Woon Ooi Jin  
Director  
30 June 2017

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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, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

