

GENERAL ANNOUNCEMENT::UPDATE ON THE MOU IN RELATION TO STRATEGIC JV WITH TAT HONG EQUIPMENT SERVICE CO. LTD.

Issuer & Securities

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IFS CAPITAL LIMITED

Securities

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Submitted By (Co./ Ind. Name)

Chionh Yi Chian/Angeline Ng

Designation

Company Secretary/Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[SGX Announcement - Update on the Non-binding MOU in relation to strategic joint venture with Tat Hong Equipment Service Co.pdf](#)

Total size = 116KMB



Update on the Non-binding MOU in relation to strategic joint venture with Tat Hong Equipment Service Co., Ltd. to provide Tower Crane Financing Solutions in China

The Board of Directors (the “**Board**”) of IFS Capital Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the announcement on 6 December 2021, in which the Company announced that it had entered into a non-binding memorandum of understanding (“**MOU**”) with Tat Hong Equipment Service Co., Ltd. (“**THES**”), for a potential collaboration with THES to engage in the business of providing tower crane financing in China.

Under the proposed terms of the MOU, both the Company and THES shall procure the formation of a new limited company under the laws of the People’s Republic of China (“**Newco**”), with the Company and THES owning 60.0% and 40.0% of the Newco, respectively. The MOU is subject to further negotiation and definitive agreements to be entered into by the parties.

The Company wishes to update our shareholders that due to significant changes in the macroeconomic environment, the Company and THES have mutually agreed not to proceed with the collaboration at this point in time and to terminate the MOU with immediate effect.

The Company continues to be optimistic about the long-term opportunities in China and remains interested to explore potential future collaborations with THES.

The Board considers that the termination of the non-binding MOU has no material adverse impact on the existing business operations and financial position of the Group.

By Order of the Board
Chionh Yi Chian / Angeline Ng
Company Secretary / Assistant Company Secretary
29 June 2022