

GENERAL ANNOUNCEMENT::LAUNCH OF PRIVATE CREDIT FUND BY SUBSIDIARY, IFS ASSET MANAGEMENT PRIVATE LIMITED

Issuer & Securities

Issuer/Manager

IFS CAPITAL LIMITED

Securities

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Announcement Details

Announcement Title

General Announcement

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Launch of Private Credit Fund by Subsidiary, IFS Asset Management Private Limited

Announcement Reference

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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 - Launch of Private Credit Fund by IFSAM.pdf](#)

Total size =80K MB



(Incorporated in the Republic of Singapore)
(Company Registration No. 198700827C)

LAUNCH OF PRIVATE CREDIT FUND BY SUBSIDIARY, IFS ASSET MANAGEMENT PRIVATE LIMITED

The Board of Directors (the “**Board**”) of IFS Capital Limited (“**IFS**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 22 April 2021 in relation to the approval granted by the Monetary Authority of Singapore to its subsidiary, IFS Asset Management Private Limited (“**IFSAM**”) to commence business as a registered fund management company.

The Board wishes to announce that IFSAM has launched its first private credit fund (the “**Fund**”) through a private offering of shares of IFSAM VCC. The Fund seeks to ensure preservation of capital through prudent lending on fully secured basis to small and medium enterprises in Singapore and to generate a strong sustainable and predictable stream of income from interest earned on term loans.

The Group intends to invest S\$9 million in the Fund.

Mr Lim Hua Min (“**Mr Lim**”), a director and deemed controlling shareholder of IFS, also intends to invest S\$5 million in the Fund through an investment vehicle. Mr Lim is an interested person under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) and accordingly, his investment constitutes an interested person transaction (“**IPT**”). The value of the IPT, being the amount at risk to IFS pursuant to Rule 909 of the Listing Manual, is the amount of indirect fees (“**Fees**”) borne by Mr Lim in respect of his investment in the Fund. Mr Lim’s investment in the Fund is undertaken on an arm’s length basis and on normal commercial terms (including the Fees) not more favourable than that offered to other investors. The Fees to be borne by Mr Lim, whether on its own or when aggregated with all other IPTs with the same interested person (within the meaning of Chapter 9 of the Listing Manual) during the financial year ending 31 December 2021, are less than 3% of the Group’s latest audited net tangible assets of S\$174.98 million. Accordingly, no immediate announcement of Mr Lim’s investment in the Fund is required pursuant to Rule 905 of the Listing Manual, and the Company is nonetheless making this disclosure in the interests of transparency and good corporate governance.

Save for the interests of Mr Lim as disclosed herein, none of the directors has any interest, direct or indirect, in the Fund, other than in respect of their shareholding interests (if any) in IFS.

The above transaction is not expected to have any material financial impact on the earnings per share or the net tangible assets value per share of the IFS Group for the current financial year.

By Order of the Board

Chionh Yi Chian / Angeline Ng
Company Secretary / Assistant Company Secretary
1 December 2021
Singapore