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MINUTES OF THE THIRTY-EIGHTH (38th) ANNUAL GENERAL MEETING OF IFS CAPITAL LIMITED HELD ON MONDAY, 28 APRIL 2025 AT 2.30 P.M. AT 10 EUNOS ROAD 8 #03-102 SINGAPORE POST CENTRE SINGAPORE 408600 (NTUC CLUB CLUBHOUSE)

Present:

In Attendance

Mr Lim Hua Min	- Chairman of Meeting
Mr Randy Sim Cheng Leong	- Director/Group CEO
Mr Barney Lau Tai Chiau	- Director
Mr Loo Hock Leong	- Director
Ms Chen Xialing	- Director
Ms Chionh Yi Chian	- Company Secretary
Ms Angeline Ng	- Assistant Company Secretary

Auditor

Ernst & Young LLP:
Mr Wilson Woo
Ms Vanessa Yeo

Independent Scrutineer

Corporate Republic Advisory Pte. Ltd.

Shareholders and Proxy holders

As set out in the attendance records maintained by the Company

Group Management Staff

As set out in the attendance records maintained by the Company

There being a quorum, the Chairman called the Meeting to order at 2.30 p.m. and extended a warm welcome to the Shareholders.

Chairman informed that the Notice of the Annual General Meeting dated 10 April 2025 had been sent out to the Shareholders before the Meeting and with the consent of the Meeting, the said Notice was taken as read.

CHAIRMAN'S
INITIALS

Chairman went on to introduce his fellow board members.

Before proceeding with the business of the Meeting, Chairman informed the Meeting that the voting on all the resolutions put to the Meeting would be conducted by poll. He further informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions. As Chairman and proxy, he would be proposing most of the resolutions.

Chairman then announced that the polling services would be provided by Trusted Services Pte. Ltd. and the Company had appointed Corporate Republic Advisory Pte. Ltd. as the Scrutineers. A short video clip on the electronic poll voting process was shown and a test resolution was conducted.

Chairman went on to inform the Meeting that the Company had published on its website and SGXNet its responses to some questions received from a shareholder in advance of the Meeting.

Before proceeding further, Chairman invited Mr Randy Sim, the Group Chief Executive Officer and Mr Henry Toh, the Chief Financial Officer, to brief the Meeting on (i) IFS Group's Financial Review in 2024; (ii) Key Driver Updates; and (iii) the future focus areas. Details of the presentation can be found in the AGM presentation slides, which has been published on the Company's website and SGXNet on 28 April 2025 and are also enclosed in the Appendix to these minutes.

Mr Sim also took the opportunity to introduce the rest of the Group Management staff.

Chairman then took over and invited the shareholders for questions.

A shareholder inquired about the potential impact of recent US tariffs on the Company. Mr Sim responded that the situation remains fluid. At present, the direct impact on the Company is minimal, as the tariffs primarily target goods and do not directly affect the finance and insurance sectors.

However, the Company is monitoring potential second-order effects, particularly how the tariffs may influence SME clients and their business operations. Current direct trade exposure to US is limited.

Mr Sim also noted possible third-order effects that are less visible at this stage, such as the impact of economic uncertainty on consumer confidence and SME investment decisions. Some clients have already shown caution by postponing expansion plans. The Company will continue to closely monitor these developments and assess any emerging risks.

Chairman added that one of the major challenges that the Company faced was the insurance business and he invited Mr Choi Kin Seng, the Chief Executive of ECICS Limited to share his plans for the insurance business. Mr Choi shared the key strategies for the business, targeting breakeven within the next two years:

- re-pricing strategies to manage the high loss ratio
- focusing on business growth as insurance business requires the scale. It was estimated that about S\$25 million net earned premium is required to maintain a healthy management expense ratio of below 20%

CHAIRMAN'S
INITIALS

- diversification of products which is essential to create a balanced portfolio

Mr Randy Sim went on to share one shareholder's general question raised earlier on the lack of liquidity in the Singapore stock market and asked Chairman if he could share some insights. Chairman discussed the systemic issues in Singapore's market and mentioned that the authorities are reviewing the problems and undertaking a set of measures to revitalise and strengthen the stock exchange, in response to challenges like low liquidity. One of the measures announced was the S\$5 billion programme launched by the authorities aiming to inject liquidity in the market and to stimulate the market. He also highlighted SGX's strengths in the derivatives and future markets.

A shareholder inquired about how the Company plans to enhance shareholder value. Mr Sim outlined the Company's strategic transformation plan to build and scale three key pillars - private credit, asset management, and insurance. He noted that successful execution of this strategy is expected to unlock significant value within the Company.

In response to the shareholder's further question on why the Company had substantial cash holdings on the balance sheet as at 31 December 2024, Mr Sim explained that these are largely funds in transit at a point in time. Mr Sim also assured the shareholders that the Management is committed towards generating sustainable, growing profits for shareholders.

One longstanding shareholder expressed his concerns over the decline in share price which has affected shareholders' investment returns. The shareholder commented that the Company lacked analyst coverage and market visibility, and suggested that the Company should engage with SIAS. Mr Henry Toh acknowledged the concerns and shared that the Company is actively working to improve its presence and visibility within the investing community. This will include engaging with analysts and partners to share the Company's strategic plans and potentially participate in roadshows to raise awareness of the Company.

Chairman added that while short-term financial results matter, he believed long-term success depends on strengthening four key business drivers: people, products, processes, and platforms.

Another shareholder inquired whether the recent earthquake in Thailand had affected the Company. Mr Sim confirmed that there was no direct impact on the business.

As there were no further questions, Chairman proceeded with the Resolutions set out in the Notice of Annual General Meeting.

1. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors' Report thereon (the "Statements and Report") were tabled and the Meeting had no objections to the Chairman's proposal that the Statements and Report which were previously circulated be taken as read.

The Chairman proposed the following resolution:

CHAIRMAN'S
INITIALS

THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon now submitted to the Meeting be and are hereby adopted.

The resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Adoption of Directors' Statement, Audited Financial Statements & Auditor Report	227,624,269	99.95	103,100	0.05

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

2. **ORDINARY RESOLUTION 2: ORDINARY CASH DIVIDEND**

The Chairman proposed Ordinary Resolution 2:-

THAT the payment of a first and final one-tier tax exempt ordinary cash dividend of 0.50 cents per share for the financial year ended 31 December 2024 be and is hereby approved.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2 Payment of a First and Final One-Tier Tax Exempt Ordinary Cash Dividend of 0.50 cents per share	227,682,269	99.98	45,100	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

3. **ORDINARY RESOLUTION 3: DIRECTORS' FEES**

As the Ordinary Resolution 3 relates to directors' fees, Chairman invited for a proposer to the resolution:-

THAT the Directors' fees of S\$208,050 for the financial year ended 31 December 2024 be and are hereby approved.

CHAIRMAN'S
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The proxy holder, Ms Ng Ching Loo proposed the resolution.

The Chairman invited question from the shareholders present on the directors' fees.

In response to one shareholder's inquiry about the distribution of directors' fees, specifically asking how many directors share the total amount of \$208,050, Mr Sim replied that four directors shared the fee, excluding himself. On the same shareholder's comment that the Company should clearly communicate this information in the future to avoid confusion, Mr Barney Lau pointed out that the breakdown of the total amount of \$208,050 was provided on page 55 of the Annual Report FY2024. The shareholder further inquired whether the directors' fees were tied to the Company's profitability and expressed his concern over the Company's declining share price. He suggested that if the situation does not improve, the Company should consider returning capital to shareholders. Mr Sim acknowledged the shareholder's concerns regarding the alignment between compensation and performance. He agreed that such a correlation is important and emphasized that the Company is actively working to transform its business model and create greater shareholder value.

He highlighted that since 2016/17, the Company has undertaken efforts to clean up and restructure the business, resulting in consistent profitability and regular dividend payments.

However, Mr Sim also recognised that more needs to be done, particularly in light of the negative total shareholder return over the past 10 years. He reiterated Management's commitment to improvement and asked for shareholders' patience, noting that tangible actions - not just words - will demonstrate the Company's progress.

There being no further questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3 Approval of Directors' Fees amounting to S\$208,050	227,611,269	99.94	133,100	0.06

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

4. ORDINARY RESOLUTION 4(a): RE-ELECTION OF DIRECTORS

The Chairman proposed Ordinary Resolution 4(a):-

THAT Mr Loo Hock Leong who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

CHAIRMAN'S
INITIALS

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4(a) Re-election of Director: Mr Loo Hock Leong	227,674,269	99.98	45,100	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 4(a) carried.

5. **ORDINARY RESOLUTION 4(b): RE-ELECTION OF DIRECTORS**

The Chairman proposed Ordinary Resolution 4(b):-

THAT Mr Randy Sim Cheng Leong who is retiring by rotation in accordance with article 94 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4(b) Re-election of Director: Mr Randy Sim Cheng Leong	227,616,269	99.98	45,100	0.02

Based on the results of the poll, the Chairman declared Ordinary Resolution 4(b) carried.

6. **ORDINARY RESOLUTION 5: AUDITORS**

The Chairman proposed Ordinary Resolution 5:-

THAT Ernst & Young LLP, be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.

There being no questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

CHAIRMAN'S
INITIALS

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5 Re-appointment of Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	227,664,269	99.97	75,100	0.03

Based on the results of the poll, Chairman declared Ordinary Resolution 5 carried.

7. GENERAL SHARE ISSUE MANDATE

The Chairman informed the Meeting that the proposed Ordinary Resolution 6 was to approve a general mandate to empower the Directors to issue shares and instruments convertible into shares, up to a limit of 50 per cent. subject to a sub-limit of 20 per cent. for shares not issued on a *pro rata* basis.

This general share issue mandate would continue in force until the conclusion of the next Annual General Meeting.

The Chairman proposed that the Ordinary Resolution 6 as set out in the Notice of this Annual General Meeting be and is hereby approved.

One shareholder questioned the necessity of the proposed resolution regarding the issuance of shares and requested clarification on who would receive these shares. Ms Chionh Yi Chian, the Company Secretary explained that while there is currently no plan to issue shares, the resolution is a general mandate and is a standard practice for listed companies in Singapore, allowing them to raise funds if needed based on the general mandate subject to the requirements of SGX. It was further explained that shares could be offered on a pro-rata basis to all shareholders or through placement to certain parties, subject to the limits of 50% and 20% respectively as stated in the proposed resolution.

There being no further questions, the resolution was put to a vote by poll. The voting results of the poll were as follows:

	For		Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6 Authority for Directors to Issue Shares and Instruments Convertible into Shares	227,614,269	99.94	133,100	0.06

CHAIRMAN'S
INITIALS

Based on the results of the poll, Chairman declared Ordinary Resolution 6 carried.

There being no other business, the Chairman, on behalf of the Board, thanked all shareholders for attending the Meeting. Chairman declared the Meeting closed at 3.45 p.m.

Certified as a correct record of the proceedings of the Meeting.

Lim Hua Min
Chairman
IFS Capital Limited

CHAIRMAN'S
INITIALS

ANNUAL GENERAL MEETING

28 April 2025

Resilience and Growth



IFS Capital Limited

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2024 in Review

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Key Driver Updates

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Moving Forward

01

2024 IN REVIEW



IFS Capital Limited

Financial Review

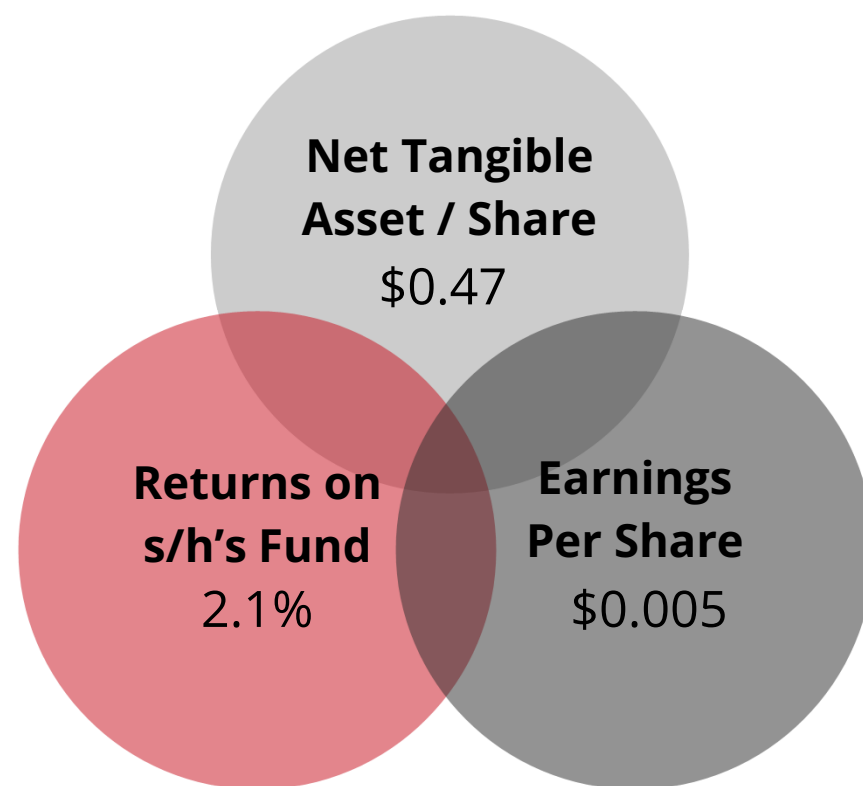
The Group's Net Operating Income (NOI) for FY2024 is \$29.1 million, a decrease from \$30.1 million in FY2023. The lending business reported a profit of \$10.4 million, while the insurance segment incurred a loss of \$5.1 million. Consequently, the Group's pre-tax net profit is \$5.3 million.

Net Operating Income

Year	Net Operating Income
2023	\$30.1m
2024	\$29.1m

Business Seg Net Profit

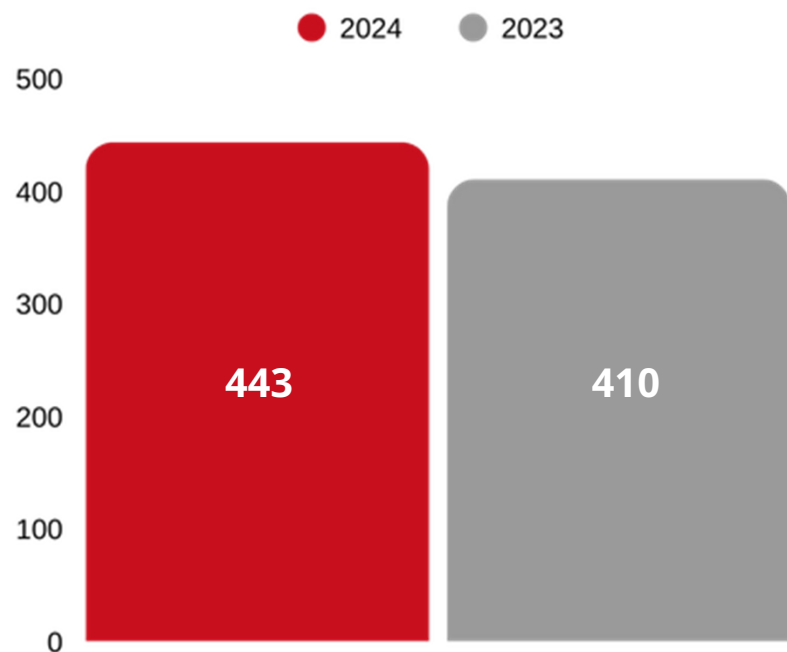
Year	Lending	Insurance
2023	\$7.8m	(\$0.7m)
2024	\$10.4m	(\$5.1m)



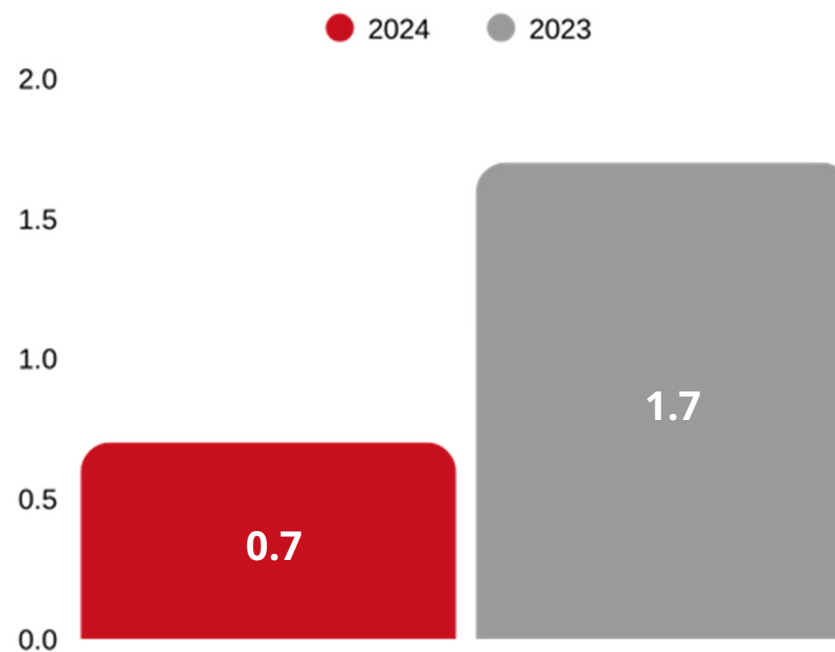
Financial Review

Total Loan Assets increased by 8%, primarily driven by growth in Singapore and Thailand.

Total Loan Assets (\$'million)



Recognition of Allowance for Loss and Impairment (\$'million)



Financial Review

S\$'000	2024	2023	2022	2021	2020
		(Restated)*	(Restated)*		
Net Operating Income	29,092	30,141	26,349	34,371	34,984
Profit/(Loss) Before Tax - By Business Segment					
- Lending Business	10,399	7,830	6,910	13,099	9,229
- Insurance	-5,092	-692	-483	-410	-6,692
Profit – Overall					
- Before Tax	5,307	7,138	6,427	12,689	2,537
- After Tax	3,709	5,322	4,856	9,649	2,361

* Restatement of prior years number due to the initial application of SFRS(I) 17 Insurance Contracts.

S\$'000	2024	2023	2022	2021	2020
Number Of Shares ('000)	375,970	375,970	375,970	375,970	375,970
Issued Share Capital	137,302	137,302	137,302	137,302	137,302
Shareholders' Funds	178,514	176,301	175,435	178,955	175,750

S\$'000	2024	2023	2022	2021	2020
Earnings Per Share (Cents)	0.50	0.91	0.81	2.11	0.21
Net Tangible Assets Per Share (\$)	0.47	0.47	0.47	0.48	0.47
Return On Average Shareholders' Funds	2.1%	3.0%	2.70%	5.40%	1.30%



02

KEY DRIVERS UPDATE

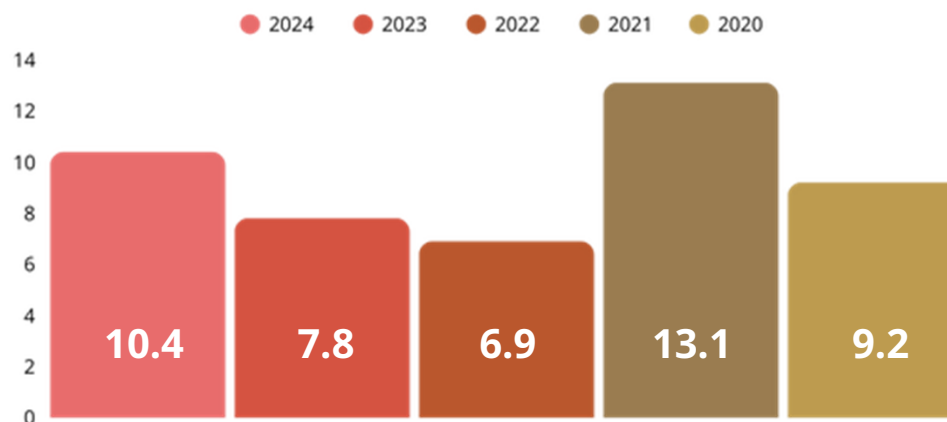


IFS Capital Limited

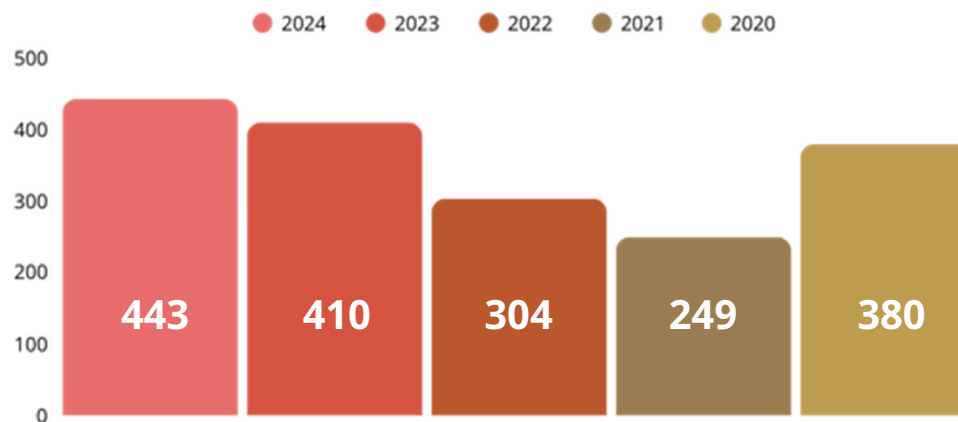
Key Driver: Lending

- Revenue growth post-COVID has been driven largely by the asset-based loan portfolio in Singapore and ARP portfolio in Thailand.
- Focused on growing our existing business in public sector ARP and supply chain finance in Malaysia.
- Focused on the leasing of heavy equipment and export ARP in Indonesia.

Profit / (Loss) before Tax (\$'million)

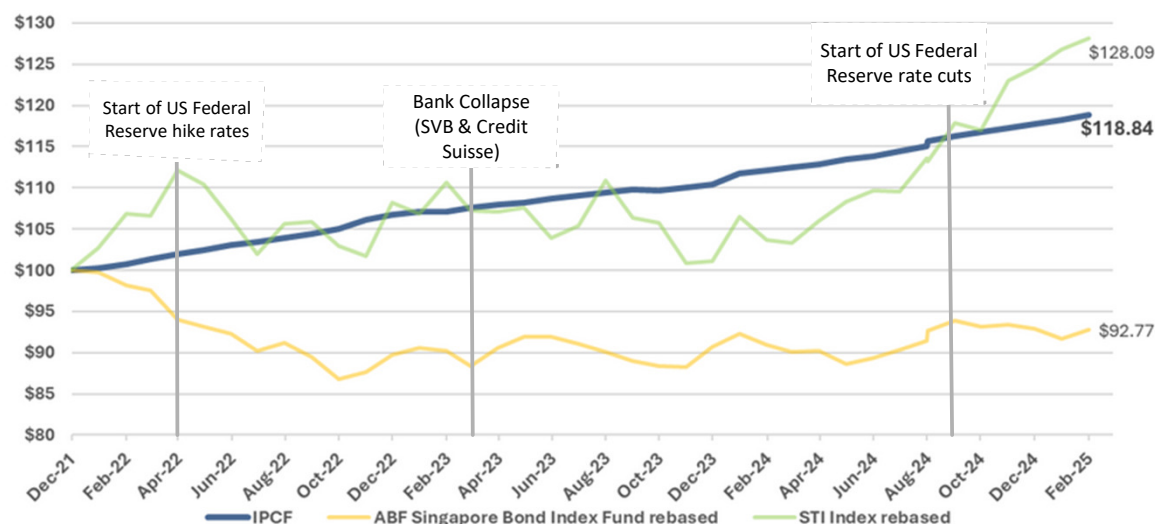


Total Loan Assets (\$'million)



Key Driver: Asset Management

Fund Performance & Track Record IFSAM Private Credit Fund (IPCF) vs S'pore ABF Bond Index Fund & STI Index: Dec 2021 - Feb 2025



IPCF registered steady and dependable performance against benchmark.

	2022	2023	2024	Feb 25 YTD
IPCF Initial Series ¹	6.28%*	4.26%	5.28%	0.98%
ABF Singapore Bond Index Fund Index	-9.23%	2.00%	0.56%	-0.09%
STI Index	4.09%	-0.34%	16.89%	2.85%

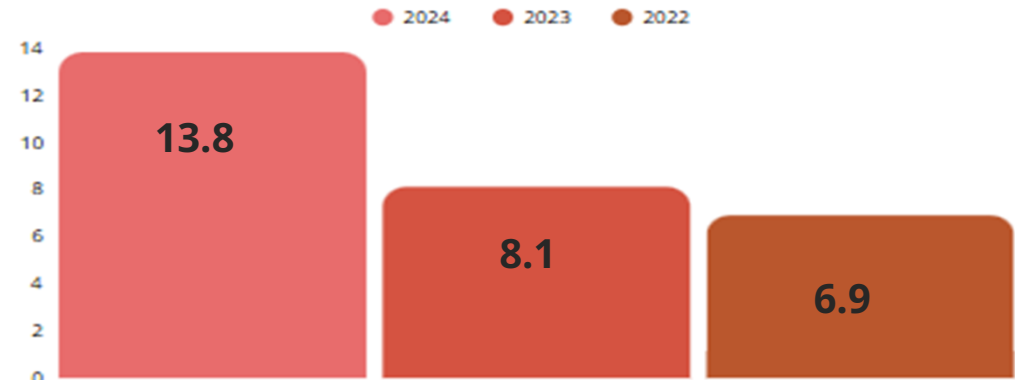
¹Net of all fees and before dividends

*2022's tax impact of 2.57% was deducted from 2023's NAV

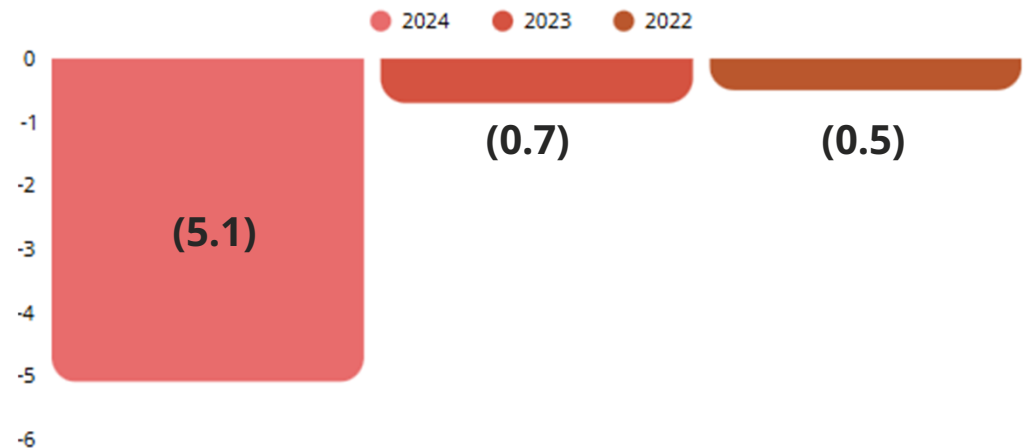
Key Driver: Insurance

- The insurance business has grown steadily since restructuring in 2020, with revenue growing 70% in 2024, driven by the motor portfolio.
- The loss of \$5.1 million in FY2024 was due largely to higher-than-expected claims from unusually wet weather and repair cost inflation. There was also a claim on a legacy bond.
- We are re-calibrating the motor portfolio as well as actively diversifying our product lines to improve overall profitability.

Insurance Service Revenue



Insurance Profit and Loss (\$'million)



03

MOVING FORWARD

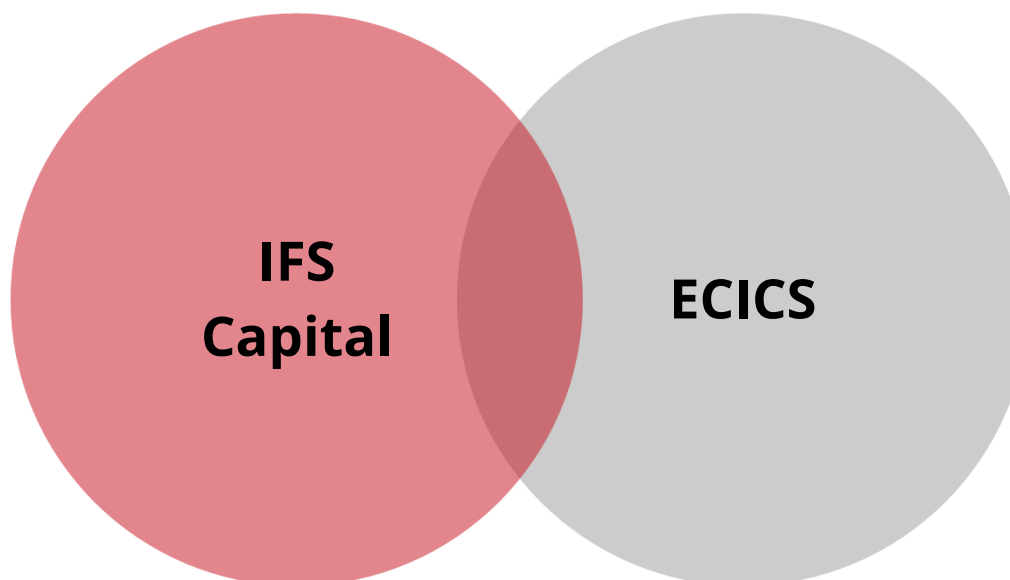


IFS Capital Limited

Moving Forward

Asset Manager with Specialisation in Private Credit

- Granular Asia-focused private credit
- Build scale and scope in direct origination across segments
- Add capabilities in other asset classes



Best-in-class Multi-line Insurer

- Build multi-line product offering serving families and businesses
- Focus on community building
- Leverage technology for client experience and productivity





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Southeast Asia

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