IFS Capital Limited

Update on the Non-Binding MOU in relation to strategic partnership with PrimeRevenue Inc.

The Board of Directors (the "**Board**") of IFS Capital Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to the announcement of the Company issued on 24 August 2021 in relation to the entry of a non-binding Memorandum of Understanding ("**MOU**") with PrimeRevenue, Inc. ("**PR**"), for a proposed partnership to provide supply chain financing solutions in Southeast Asia.

The Board wishes to announce that the Company has on 13 September 2022 entered into a Reseller Agreement with PR (the "**Agreement**"), for a two-year period to offer, market and sell PR's platform solutions for the Company's supply chain financing programs in Singapore, Malaysia and Thailand. The Agreement will commence with immediate effect.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above, other than through their respective shareholdings in the Company (if any).

Please refer to the attached Press Release for more information.

By Order of the Board

Chionh Yi Chian / Angeline Ng
Company Secretary / Assistant Company Secretary
13 September 2022

IFS Capital Limited Taps PrimeRevenue as Supply Chain Finance Partner, Unlocking Working Capital for Southeast Asia-Based Companies

–Sustainability, Providing Inflation Relief and Aligned Values Among Tenets of Partnership–

Atlanta and Singapore (September 13, 2022)—**PrimeRevenue**, the global leader in working capital and B2B payment solutions, and **IFS Capital Limited (IFS)**, a Southeast Asian financial institution that provides enterprises with access to capital through simple and affordable solutions, today announced a new partnership.

The partnership brings supply chain finance—a process for buyers to optimize their working capital management and at the same time provide faster access to cash for suppliers—to companies across Southeast Asia.

SUSTAINABILITY AND SUPPLY CHAIN FINANCE

A fundamental feature of a well-structured supply chain finance program is its ability to improve the robustness of the buyer's supply chain through an ESG approach. By removing friction between buyers and suppliers, building supply chain resilience, measuring and incentivizing sustainable practices, as well as unlocking capital that can fund the road to net-zero emissions, the IFS Supply Chain Finance (SCF) program, powered by PrimeRevenue's platform, can help companies achieve their ESG goals.

“Among PrimeRevenue’s core values are performance, innovation and integrity—which are all values we see in IFS Capital Limited. We are thrilled to bring our working capital solutions to Southeast Asia-based companies, and to do so with such a like-minded partner by our side,” said PJ Bain, CEO, PrimeRevenue. “A key benefit of supply chain finance is relief from inflationary pressures. By tapping into liquidity trapped in the supply chain, businesses minimize the impact of rising costs on their balance sheets.”

“At IFS Capital Limited, we take pride in how we invest in our people, clients and partners. By teaming up with the global leader in supply chain finance, we are aligning ourselves with a great partner that shares our values and vision,” said Randy Sim, Group Chief Executive Officer, IFS Capital. “Large and middle-market corporations can think of a well-structured supply chain financing program as an integral pillar of their ESG framework. By cultivating the stability and transparency of their supply chains, they are also enhancing their own competitiveness and resilience against future disruptions.”

More details on the partnership and supply chain financing for Southeast Asia-based companies can be found at https://www.ifscapital.com.sg/supply-chain-financing.

About IFS Capital Limited

IFS Capital is a leading financial institution specializing in providing customized financing solutions in Southeast Asia. The Group was incorporated in Singapore in 1987 and has been listed on the Singapore Exchange since July 1993. The Group is part of the Phillip Capital network of companies, with a global presence that provides factoring, leasing and lending services covering individuals, family offices, and corporate and institutional clients across Singapore, Thailand, Malaysia and Indonesia. ECICS Limited, a wholly-owned subsidiary of IFS Capital, also provides bonds and guarantees and general insurance services in Singapore. For more information, please visit: https://www.ifscapital.com.sg.

About PrimeRevenue

As a pioneer in global B2B payments, the PrimeRevenue platform connects the entire supply chain by improving working capital and automating digital payments. Thousands of companies around the world leverage one streamlined platform to increase payment visibility, enhance control, and improve cash flow. PrimeRevenue is headquartered in Atlanta, with offices in London, Prague, Hong Kong, and Melbourne. Learn more at www.primerevenue.com and connect with us on Twitter @primerevenue and LinkedIn https://www.linkedin.com/company/primerevenue/.