



# IFS Capital Limited

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

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## THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 7 TEMASEK BOULEVARD #10-01/02/03 SUNTEC TOWER ONE SINGAPORE 038987 – GRANT OF WAIVER FROM THE SGX-ST

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### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of IFS Capital Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 31 August 2018 (the “**Announcement**”) on the proposed disposal of the property located at 7 Temasek Boulevard #10-01/02/03 Suntec Tower One Singapore 038987.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning as ascribed in the Announcement.

### 2. APPROVAL OF WAIVER APPLICATION

- 2.1 The Company had on 3 September 2018 submitted the Waiver Application to the SGX-ST.
- 2.2 The Board wishes to announce that the Company had on 5 September 2018 received a letter from the SGX-ST in connection with the Waiver Application, informing the Company that the SGX-ST had no objection to granting the waiver (the “**Waiver**”), subject to the following condition (the “**Waiver Condition**”):-
- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.
- 2.3 This announcement is for compliance with the Waiver Condition.
- 2.4 In addition, the Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

### 3. RATIONALE FOR WAIVER APPLICATION

- 3.1 The Company made the Waiver Application for the following reasons:-
- (a) Paragraph 3.3.3 of Practice Note 10.1 of the Listing Manual provides that it is reasonable in normal circumstances to expect shareholders not to be overly concerned about the disposal of a non-core asset without affecting the nature of the issuer's main business. In the Company's situation, as the Property is an excess, non-operating asset of the Company that is not contributing to the financial performance of the Group, the Company does not expect shareholders to be concerned about the Proposed Disposal, given that it is on normal commercial terms, based on the market value of the Property, and that the Purchaser is an independent party that was introduced by CBRE Capital Advisors Asia Pacific Pte. Ltd.
- (b) Further to the terms of the Option, the controlling shareholder of the Company, Phillip Assets Pte Ltd, which has a direct interest in 226,063,029 ordinary shares of the Company, representing approximately 60.13% of the existing issued and paid-up share capital of the Company, has provided an irrevocable and unconditional

undertaking to vote in favour of Proposed Disposal should shareholders' approval in general meeting be required. Therefore, even if shareholders' approval were required, the resolution in respect of the Proposed Disposal would still pass. In light of this, a waiver would help the Company to save on the cost and inconvenience of convening a meeting. The Company would also be able to complete the Proposed Disposal and receive the full amount of the Consideration expediently, which would be in the interests of the Company and shareholders.

**4. NO EXTRAORDINARY GENERAL MEETING**

- 4.1 As the SGX-ST has granted the Waiver, the Company will not be required to convene a general meeting in relation to the Proposed Disposal should the Purchaser exercise the Option.
- 4.2 The Company will make further announcement(s) in relation to the Proposed Disposal as and when there are any material developments on the same.

**By Order of the Board**

Chionh Yi Chian  
Company Secretary  
5 September 2018  
Singapore