



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

ENTRY INTO A NON-BINDING MEMORANDUM OF UNDERSTANDING

The board of directors (the “**Board**”) of IFS Capital Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce that it has on 6 December 2021 signed 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 cranes 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.

Mr Lim Hua Min, a director and deemed controlling shareholder of the Company, is deemed interested in approximately 5.55% of the voting shares of THES through the THES shares held by Phillip Capital (HK) Limited.

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

The Company will make the necessary announcement(s) in relation to the potential collaboration as and when there are any material developments on the matter, including the signing of any definitive agreements.

BY ORDER OF THE BOARD
IFS CAPITAL LIMITED

Chionh Yi Chian/Angeline Ng
Company Secretary/Assistant Company Secretary
6 December 2021