



## PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE WITH AN IRREVOCABLE UNDERTAKING PROVIDED BY A SUBSTANTIAL SHAREHOLDER TO SUBSCRIBE FOR ITS RIGHTS ENTITLEMENTS AND ALL OF THE RIGHTS SHARES UNSUBSCRIBED AT THE CLOSE OF THE RIGHTS ISSUE

### 1 INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of IFS Capital Limited (the “**Company**”) refers to the announcement released by the Company on 6 May 2016, 29 July 2016, 9 September 2016 and 21 September 2016, the circular to shareholders of the Company (“**Shareholders**”) dated 25 August 2016, and the offer information statement dated 21 September 2016 issued by the Company (the “**Offer Information Statement**”), in relation to the Rights Issue. Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Offer Information Statement. The Rights Issue was approved by Shareholders at the EGM held on 9 September 2016.

### 2 SUBSCRIPTION RESULTS

The Board wishes to announce that, at the close of the Rights Issue on 7 October 2016, the Rights Issue was oversubscribed. Valid acceptances of and excess applications for a total of 287,633,226 Rights Shares, representing approximately 127.51% of the 225,581,799 Rights Shares available under the Rights Issue, were received.

Details of the valid acceptances and excess applications received are as follows:-

	Number of Rights Shares	As a Percentage of the Total Number of Rights Shares Available Pursuant to the Rights Issue
Valid Acceptances	145,161,933	64.35
Excess Applications	142,471,293	63.16
Total	287,633,226	127.51

The valid acceptances and excess applications received include the subscription by the Undertaking Shareholder pursuant to the Irrevocable Undertaking, namely, to subscribe for (1) 92,234,935 Rights Shares which represents the rights entitlements of the Undertaking Shareholder and (2) 133,346,864 Rights Shares which represents all the Rights Shares available pursuant to the Rights Issue.

A total of 80,419,866 Rights Shares, comprising rights entitlements which are not validly subscribed for any reason, will be allotted to satisfy excess applications. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

The Company has raised gross proceeds of approximately S\$49.6 million from the Rights Issue.

### **3 ALLOTMENT OF RIGHTS SHARES**

CDP will send to successful subscribers with Securities Accounts, by ordinary post and at their own risk, a notification letter showing the number of Rights Shares and excess Rights Shares credited to their respective Securities Accounts.

### **4 REFUND OF SUBSCRIPTION MONIES**

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful (in full or in part), the amount paid on acceptance and/or application will be returned or refunded, in full or in part, to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares at their own risk by any one or a combination of the following:-

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and/or
- (b) where the acceptance and/or application had been made by way of an Electronic Application through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

### **5 DISTRIBUTION OF NET SALES PROCEEDS OF "NIL-PAID" RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS**

None of the 506,647 "nil-paid" rights which would otherwise have been provisionally allotted to Foreign Shareholders were sold on the SGX-ST. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

### **6 ISSUE AND LISTING OF RIGHTS SHARES**

The Rights Shares are expected to be issued on 14 October 2016, and listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 17 October 2016. The Company will release an announcement via SGXNET in due course in respect of the aforementioned.

The Rights Shares will, upon issue and allotment, rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Upon the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.

By Order of the Board  
Chionh Yi Chian  
Company Secretary  
12 October 2016  
Singapore