

General Announcement::Approval for Extension of Time in respect of watch-list review under Financial Entry Criteria

Issuer & Securities

Issuer/ Manager	IFS CAPITAL LIMITED
Securities	IFS CAPITAL LIMITED - SG1A35000706 - I49
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Announcement Details

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Submitted By (Co./ Ind. Name)	Chionh Yi Chian
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached announcement
Attachments	SGX Announcement Extension of Time Approval 4 Sept 2016.pdf Total size =13K

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IFS Capital Limited

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

Approval of an Extension of Time in relation to Rule 1311(1) of the Listing Manual in respect of being placed on the watch-list under the Financial Entry Criteria

The Board of Directors (the "Board") of IFS Capital Limited (the "Company") wishes to announce that:

1. The Company had made an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") for an extension in time in relation to Rule 1311(1) of the SGX-ST Listing Manual ("Waiver") in respect of being placed on the watch-list under the Financial Entry Criteria.
2. Pursuant to the Company's application for the Waiver, SGX-ST has on 2 September 2016 granted the Company an extension in time with regard to the Rule 1311(1) of the SGX-ST Listing Manual subject to the following:
 - (a) The Company announcing the deferment of the applicability of Rule 1311 of the Listing Manual, stating the reasons for the Company's application and the conditions as required under Listing Rule 107;
 - (b) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
 - (c) For avoidance of doubt, if at the next review in December 2016, the Company's average market capitalization is less than S\$40 million over the last 6 months, the Company will be placed on the Watch-list immediately after the review.

The Company would be providing the confirmation referred to in paragraph 2(b) above to SGX-ST shortly.

3. The Company had requested for the Waiver for the following reasons:
 - (a) The Company is currently in the midst of a proposed rights issue of up to 225,581,799 shares at an issue price of S\$0.22 each. This is subject to the shareholders' approval to be obtained at the forthcoming Extraordinary General Meeting ("EGM") on 9 September 2016.



IFS Capital Limited

- (b) In the event that the Company obtains the necessary shareholders' approval at the EGM on 9 September 2016, the Company targets to fix the Books Closure Date for determining the Rights Shares entitlement and to lodge the Offer Information Statement with the Monetary Authority of Singapore before the end of September 2016. The issuance of the Rights Shares is targeted to be completed by around mid-October 2016.

- (c) If the Rights Issue is successfully completed, the Company's enlarged share capital would be about 375,969,665 shares. Assuming a current share price of about S\$0.20 per share, the market capitalization of the Company would be about S\$75m.

By Order of Board

Chionh Yi Chian
Company Secretary
4 September 2016
Singapore