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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	IFS CAPITAL LIMITED
Company Registration No.	198700827C
Announcement submitted on behalf of	IFS CAPITAL LIMITED
Announcement is submitted with respect to *	IFS CAPITAL LIMITED
Announcement is submitted by *	Chionh Yi Chian
Designation *	Company Secretary
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title *

Description

Attachments

 [Announcement_ReleaseofRetentionSum_16.07.2008.pdf](#)
 Total size = **88K**
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IFS CAPITAL LIMITED

Company Registration No. 198700827C

**Update on the sale of PB International Factors Sdn. Bhd.
Receipt of Retention Sum**

On 24 September 2004, IFS Capital Limited ("IFS") announced, *inter alia*, that:

- IFS had completed its sale of all of its shares in the share capital of PB International Factors Sdn. Bhd. ("PBIF") for a total cash consideration of RM7.591 million (the "Consideration") to Public Leasing & Factoring Sdn. Bhd. (the "Purchaser").
- Out of the Consideration, a sum of RM1.230 million (the "Retention Sum") was deposited into a fixed deposit account operated jointly by the Purchaser and IFS, pending the final outcome of the legal proceedings instituted by PBIF against its debtor for the recovery of debts owed by the debtor to PBIF (the "Suit").

Further to the above announcement, the Board of Directors of IFS wishes to announce that the Retention Sum together with accrued interests which in total amounted to RM1.38 million (or S\$573,149) has been released to IFS following the final outcome of the Suit. This amount will be recognised in the IFS Group's financial results for the second quarter 2008.

By Order of the Board

Chionh Yi Chian
Company Secretary
16 July 2008
Singapore