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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 *

Increase in Shareholding in a Thailand Associated Company Resulting in it becoming a Subsidiary

Description

Attachments

 [SGX Announcement-IFSCHTL_1Apr09.pdf](#)

Total size = **75K**
(2048K size limit recommended)

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IFS CAPITAL LIMITED

Company Registration No. 198700827C

Increase in Shareholding in a Thailand Associated Company Resulting in it becoming a Subsidiary

The Board of Directors of IFS Capital Limited (“IFS” or the “Company”) wishes to announce that the Company together with its wholly-owned subsidiaries, IFS Capital Assets Private Limited and IFS Ventures Private Limited, have acquired an additional 5,500 ordinary shares (the “Shares”) or 55% shareholding (“the Acquisition”) in the capital of IFS Capital Holdings (Thailand) Limited (“IFSCHTL”) from the existing shareholders of IFSCHTL, for a total consideration of Thai Baht (THB) 137,500 (or S\$5,880).

The purchase consideration for the Shares was arrived at on a “willing buyer and willing seller” basis, based on the 25% paid-up portion of the par value of THB100 per Share. The book value of the Shares based on the management accounts of IFSCHTL Group as at 28 February 2009 was THB13,864 (or S\$593) per Share. The purchase consideration is paid in cash.

As a result of the Acquisition, the IFS Group’s shareholding in IFSCHTL will increase from 45% to 100%, whereupon IFSCHTL will become a wholly-owned subsidiary of the IFS Group.

With IFSCHTL becoming a wholly-owned subsidiary, the IFS Group’s effective interest in IFS Capital Thailand Public Company Limited (“IFST”) will increase by 27.06% through IFSCHTL’s current shareholding of 49.2% in IFST. Together with IFS’ existing direct 49% shareholding in IFST, IFST will become a 98.2% subsidiary of the IFS Group.

The proforma financial effects of the Acquisition on the IFS Group have been prepared based on the audited consolidated financial results of the IFS Group for the financial year ended 31 December 2008. These financial effects set out below are purely for illustration purposes as required for disclosure under the Listing Manual. They do not reflect the future financial performance or the position of the IFS Group after the completion of the Acquisition.

Net Tangible Assets (“NTA”) per Share

Assuming that the Acquisition had been effected on 31 December 2008, the proforma effect of the Acquisition on the IFS Group’s NTA per share is as follows:-

	Before the Acquisition	After the Acquisition
NTA per share (S\$)	0.97	0.96

Earnings Per Share (“EPS”)

Assuming that the Acquisition had been effected on 1 January 2008, the proforma effect on the Acquisition on the IFS Group’s EPS is as follows:-

	Before the Acquisition	After the Acquisition
EPS (Singapore Cents)	6.45	7.10

None of the directors or the controlling shareholders of IFS has any interest, direct or indirect (other than through their shareholding in the Company) in the above transaction.

Note: The exchange rate used in this announcement is THB1.00: S\$0.04276.

By Order of the Board

Chionh Yi Chian
Company Secretary
1 April 2009
Singapore