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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** IFS Capital Limited

**Stock code:** I49

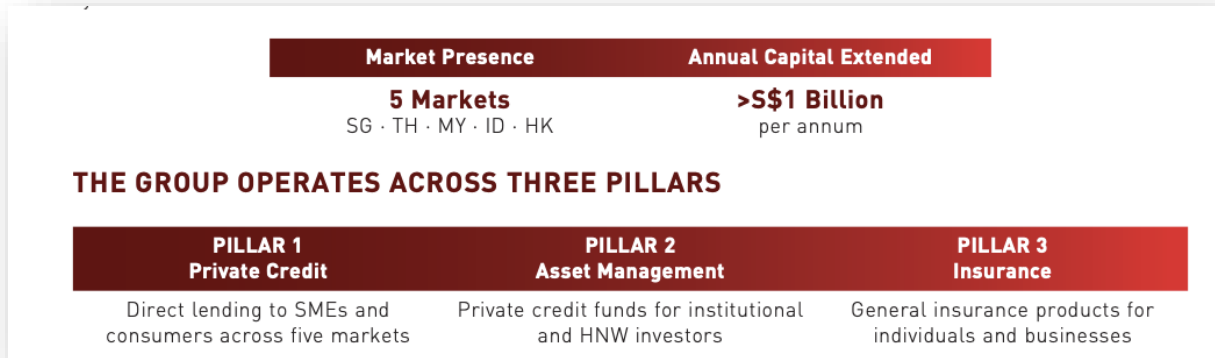
**Meeting details:**

Date: 29 April 2026

Time: 2.30 p.m.

Venue: 11 Eunos Road 8, Lifelong Learning Institute, Event Hall 2-2 Level 2, Singapore 408601

**Q1.** The group has reorganised its business into three pillars, namely private credit, asset management, and insurance, all sharing the same foundation of risk management over market cycles.



(Source: company annual report)

Recent developments in global private credit markets, particularly in developed markets, have raised concerns around credit quality and potential systemic risks. Within the group’s portfolio, a credit event in Thailand resulted in provisions of \$4.2 million.

- (i) **Can management provide a detailed assessment of current conditions in the Asian private credit market? To what extent does management see emerging systemic risks, or does it believe that the underlying drivers of growth remain intact across the five key markets identified?**
- (ii) **With respect to Hong Kong, what is the group’s strategy to build a meaningful presence from a standing start? What specific market gaps or client segments has management identified, and how does the group intend to compete against established incumbents? How do the risk characteristics of the Hong Kong market differ from Singapore and Thailand, and what frameworks are in place to identify, price and manage these risks?**

	Operating income \$'000	Total assets \$'000
<b>Geographical information 2025</b>		
Singapore	16,545	343,136
Thailand	16,708	169,254
Malaysia	3,123	22,868
Indonesia	1,357	21,423
Hong Kong	6	18
	<b>37,739</b>	<b>556,699</b>

(Source: company annual report)

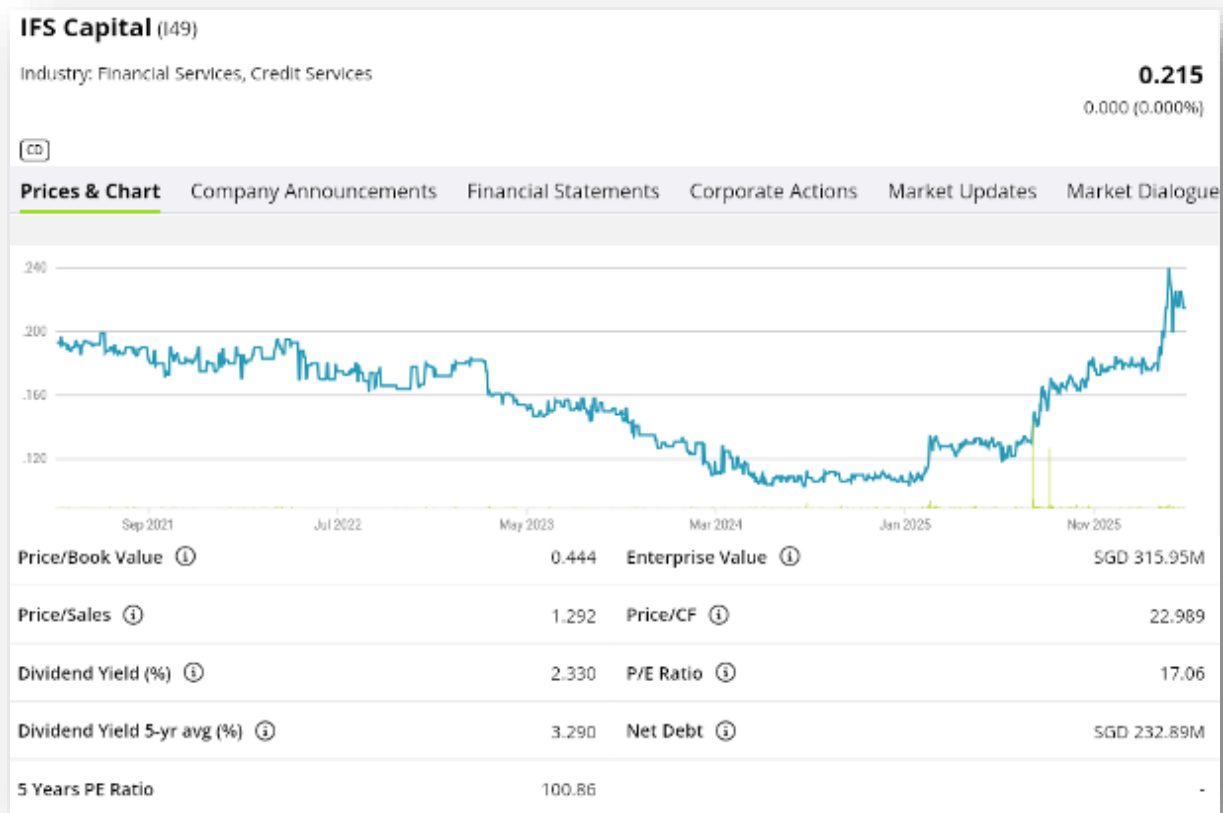
**Q2.** Under its asset management segment, the group launched the IFSAM Private Credit Income Fund and has grown asset under management to over \$50 million.

- (i) Can management elaborate on the investor base of the fund, including the mix between institutional and high-net-worth investors? What is the target fund size, and what is the timeline and strategy to achieve scale?**
- (ii) What are the fund's differentiated capabilities in sourcing, underwriting and risk management? What specific performance or risk metrics does management use to demonstrate its competitive positioning to investors?**

Separately, the insurance segment remains loss-making, although losses have narrowed to \$(2.2) million in FY2025 from \$(5.1) million in FY2024. Earned premiums increased from \$7 million to \$14.8 million while the overall loss ratio improved from 115% to 69%. The chairman noted that the segment lacks sufficient scale to achieve profitability.

- (iii) With the loss ratio still at 69%, how did management assess that the group's underwriting performance is sufficiently robust to support further scaling up at this juncture? In addition, to what extent has the growth in premiums been driven by pricing decisions, and is there a risk that pursuing scale through more competitive pricing could place renewed pressure on loss ratios and overall profitability?**

**Q3.** According to SGX StockFacts, the company trades at a discount of more than 55% to its book value even though the share price has recovered over the past year. The company is trading at approximately \$0.21 per share, compared to a net tangible asset per share of \$0.48. The board has also proposed a dividend of 0.8 Singapore cents per share, an increase of 60% from 0.5 Singapore cents in 2024.



(Source: <https://investors.sgx.com/market/securities?code=I49&type=stocks>)

- (i) What has been the total shareholder return over the last 5, 10 and 15 years?
- (ii) Given the persistent and significant discount to book value, has the board undertaken a formal review to identify the key drivers of this valuation gap? What specific and measurable actions are being taken to narrow the discount?
- (iii) How is the board assessing capital management options such as share buybacks, special distributions, asset monetisation or portfolio restructuring to enhance capital efficiency and unlock value for shareholders?

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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