



IFS Capital Limited

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

ANNUAL GENERAL MEETING TO BE HELD ON 23 APRIL 2021 RESPONSE TO SUBSTANTIAL AND RELEVANT QUESTION RAISED BY SHAREHOLDER

The Board of Directors (the “**Board**”) of IFS Capital Limited (the “**Company**”) would like to thank the shareholder for submitting the question in advance of the Annual General Meeting (“**AGM**”) to be held by electronic means on 23 April 2021.

The Board would like to provide the response to the following relevant question submitted by the shareholder ahead of the AGM:

Question:

The shares are trading at a big discount to the company NAV. Is the BOD considering any corporate action to unlock value for shareholders who had to endure significant drop in dividend payout this year?

Company’s Response:

The Board and management team recognize that shares of the company are trading at a significant discount to NAV and we are focused on closing the gap by consistently growing shareholder value over time. While the events of 2020 significantly disrupted our volume of business, our financial fundamentals remain healthy and we continue to make progress in strengthening our underlying business engines. The Board will continue to evaluate all relevant options with regards to corporate actions beneficial to the Group and when it is appropriate to do so, announcements will be made to update all shareholders. We would like to thank our shareholders for your steadfast support through this transformational period for the Group.

By Order of the Board

Chionh Yi Chian/Angeline Ng
Company Secretary/Assistant Company Secretary
23 April 2021