

RESPONSE TO SGX QUERIES::

Issuer & Securities

Issuer/ Manager

IFS CAPITAL LIMITED

Securities

IFS CAPITAL LIMITED - SG1A35000706 - I49

Stapled Security

No

Announcement Details

Announcement Title

Response to SGX Queries

Date & Time of Broadcast

22-Apr-2021 18:05:53

Status

New

Supplementary Title

On Annual Reports

Announcement Reference

SG210422OTHRXO2J

Submitted By (Co./ Ind. Name)

Chionh Yi Chian/Angeline Ng

Designation

Company Secretary/Assistant Company Secretary

Description (Please provide a detailed description of the change in the box below)

Please refer to the attachment.

Attachments

[Responses to SGX Queries on AR2020.pdf](#)

Total size = 134K MB



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

RESPONSE TO QUERIES RAISED BY SGX REGCO ON IFS CAPITAL LIMITED'S 2020 ANNUAL REPORT

The Board of Directors of IFS Capital Limited (the “**Company**”) refers to the queries raised by the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) on 20 April 2021 in relation to the Company’s Annual Report for the financial year ended 31 December 2020 (the “**2020 Annual Report**”) and would like to set out its response to the queries as follows:

SGX RegCo’s Query (1):

Listing Rule 907 requires issuers to disclose the aggregate value of interested person transactions entered into during the financial year under review in its report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transaction entered into with the same interested person must be presented in the format provided in Listing Rule 907. We note that the Company did not disclose the requisite information in the prescribed presentation format. Please do so accordingly.

Company’s Response:

Particulars of interested person transactions required to be disclosed under Listing Rule 907 are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		12 months 31 December 2020 S\$'000	
Phillip Credit Pte Ltd	Controlling shareholder Lim Hua Min	294	NIL



SGX RegCo's Query (2):

Listing Rule 1207(10C) requires the Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced. Please also provide information on whether the head of the internal audit function team has the relevant experience and qualifications and whether the head of the team is a member of IIA Singapore in your disclosure.

Company's Response:

The Company refers to page 31 of the 2020 Annual Report. The Company stated that the Group has an in-house internal audit function that is independent of the activities it audits and the internal auditors report functionally to the Chairman of the Audit Committee on audit matters. The Audit Committee ensures that the internal audit function has adequate resources, is staffed with persons with relevant qualifications and expertise and has appropriate standing within the Group. The Audit Committee has assessed the effectiveness of the internal audit function and is satisfied that the internal audit function is independent, effective and adequately resourced. The Head of Internal Audit has been with the Company since 2018 and has 16 years of working experience in external audit, internal audit and risk management. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants and also a member of the Institute of Internal Auditors, Singapore.

By Order of the Board

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