

Resignation of Non-Executive Director & Chairman of Risk Management Committee

The Board of Directors of IFS Capital Limited (the "Company") wishes to announce as follows:

- Mr Eugene Tan Hai Leng has indicated his intention to step down as Non-Executive Director of the Company with effect from 17 February 2022. Consequently, Mr Tan will cease to be Chairman of Risk Management Committee of the Company with effect from 17 February 2022.

The Board wishes to record its thanks and appreciation to Mr Eugene Tan for his contributions as a Director of the Company for the past 7 years.

Further details on Mr Eugene Tan's cessation as Director of the Company and Chairman of Risk Management Committee, which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), will be set out in separate announcements to be released to SGX-ST today.

- Following the above, the Risk Management Committee will be merged with the Audit Committee to form the Audit and Risk Committee with effect from 24 February 2022. The Chairman of the Audit and Risk Committee will be Mr Tam Chee Chong.

By Order of the Board
Chionh Yi Chian / Angeline Ng
Company Secretary / Assistant Company Secretary
24 February 2022