



**IFS Capital Limited**

(Registration no: 198700827C)

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**RESPONSE TO SGX-ST'S QUERIES ON THE 2017 ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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The Board of Directors of IFS Capital Limited (the "Company") refers to the queries from the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 11 May 2018 in relation to the Annual Report of the Company for the financial year ended 31 December 2017 (the "Annual Report 2017"), the Board would like to set out its response to the queries as follows:

SGX-ST's Queries:

Please disclose if there are any Related Party Transactions and Interested Person Transactions. In particular, please disclose details of "Fund management fees incurred" on page 110 of the Annual Report. Where necessary, please provide details required under Listing Rule 907.

Company's response to SGX Queries:

The Related Party Transactions and Interested Person Transactions are disclosed on pages 110 and 144 of the Annual Report 2017 respectively.

With regards to the Fund management fees incurred of \$150,000 as disclosed on page 110 of the Annual Report 2017, it relates to management fees paid to Phillip Capital Management (S) Ltd for the management of ECICS Limited's investment portfolio.

**By Order of the Board**

Chionh Yi Chian  
Company Secretary  
11 May 2018