

Miscellaneous

* Asterisks denote mandatory information

| | |
|---|----------------------|
| Name of Announcer * | IFS CAPITAL LIMITED |
| Company Registration No. | 198700827C |
| Announcement submitted on behalf of | IFS CAPITAL LIMITED |
| Announcement is submitted with respect to * | IFS CAPITAL LIMITED |
| Announcement is submitted by * | Chionh Yi Chian |
| Designation * | Company Secretary |
| Date & Time of Broadcast | 09-Oct-2008 20:11:52 |
| Announcement No. | 00184 |

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Description **Attachments** [sgxannouncement_ECA_9oct2008.pdf](#)Total size = **167K**
(2048K size limit recommended)[Close Window](#)

IFS CAPITAL LIMITED

Company Registration No. 198700827C

Comment on Article in The Straits Times on 9 October 2008

The Company refers to an article published on page A3 of The Straits Times dated 9 October 2008 whereby it was reported, *inter alia*, that one of the charges brought against Kelvin Ang, CEO of EC-Asia International Limited ("EC-Asia"), was "189 [instances] of cheating International Factors Singapore, from June 2003 to January last year, of US\$111 million".

The Company wishes to clarify that as previously announced on 23 April 2007, the actual outstanding amount net of interest in suspense owing by EC-Asia to the Company is US\$6.23 million (approximately S\$8.94 million) of which a substantial amount of the exposure has already been provided in the accounts. A copy of the Company's earlier announcement on 23 April 2007 is attached below for ease of reference.

By Order of the Board

Chionh Yi Chian
Company Secretary
9 October 2008
Singapore

 [Print this page](#)

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| Announcement is submitted with respect to * | IFS CAPITAL LIMITED |
| Announcement is submitted by * | Chionh Yi Chian |
| Designation * | Company Secretary |
| Date & Time of Broadcast | 23-Apr-2007 07:43:28 |
| Announcement No. | 00008 |


>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Description

Attachments:

 [Announcement_ResponsetoArticle_23.04.pdf](#)
 Total size = **60K**
 (2048K size limit recommended)

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IFS CAPITAL LIMITED

Company Registration No. 198700827C

Comment on Article in The Straits Times on 21 April 2007

The Company refers to an article published in the Straits Times dated 21 April 2007 whereby it was reported, *inter alia*, that the Company had issued a letter of demand against EC-Asia International Limited (“EC-Asia”) for payment of US\$6.2 million (S\$9.4 million). It was further reported in the article that “the payment was due yesterday, but EC-Asia says it is unable to pay and warns that it may face legal action”.

The Company wishes to state that the above advances to EC-Asia were granted by the Company under a factoring facility in the Company’s ordinary course of business, and accordingly, the Company is in the process of taking the necessary actions to recover the debts owed to it by the relevant parties in relation to the matter.

At this point in time, the Company is unable to quantify the financial impact, if any, of the case on the Group.

The Company will make further announcements on the above matter as and when required.

By Order of the Board

Chionh Yi Chian
Company Secretary
23 April 2007
Singapore