

RESPONSE TO QUERY REGARDING TRADING ACTIVITY

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) refers to the query received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 11 June 2019 entitled “QUERY REGARDING TRADING ACTIVITY”. The Company wishes to respond to the queries as follows:

Question 1: **Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples. - If yes, the information shall be announced immediately.**

Response: The Company constantly explores and reviews opportunities and strategic options regarding its assets with a view to enhancing shareholder value and returns for shareholders.

Other than the aforesaid, the Company is not aware of any information not previously announced concerning the Company or its associated company which, if known, might explain the unusual price movements in the Company's shares recently.

Question 2: **Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.**

Response: The Company is not aware of any other possible explanation for the trading.

Question 3: **Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?**

Response: The Company confirms its compliance with the SGX-ST listing rules and, in particular, Mainboard Rule 703.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

Dated: 11 June 2019