

Isetan (Singapore) Limited

Address by Chairman of Board

2020 AGM
19 June 2020

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In this presentation, all \$ dollar amounts are in Singapore dollars unless otherwise specified.

1. OUR RETAIL BUSINESS
2. OUR INVESTMENT PROPERTY BUSINESS
3. MOVING AHEAD



OUR RETAIL BUSINESS

OUR RETAIL BUSINESS

1. Major renovation at Isetan Scotts

- Contributed to decrease in Sale of goods and consignment income.
- No major makeover since its opening in 1993 and losing out to Competitors.
- Rejuvenation of the store is pivotal to its turnaround.

2. Recent strategic initiatives implemented by the Company

- Further elaborated by the Managing Director in his address

Some of these initiatives have been timely as they helped to mitigate the Impact of the Covid-19 pandemic.

**OUR INVESTMENT
PROPERTY BUSINESS**

OUR INVESTMENT PROPERTY BUSINESS

1. Helps to diversify Revenue and Profit of Company

- Investment properties generated profit of \$5.03 million in FY2019.

2. Immediate Challenges

- Finding replacement tenant for Level 4 of Isetan Wisma Atria
- Impact of Covid-19 pandemics on our tenants

3. Remaining Lease tenure of Isetan Wisma Atria-

- Constantly reviewing the use of this strategic asset
- Monitoring upcoming opening of the Thomson East Coast Line's Orchard Station and developments in the retail leasing sector.

4. Isetan Warehouse at Kallang Pudding

- Continue to explore options to optimize use of the building, including the property at Havelock Road.

MOVING AHEAD

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1. 2020 GDP FORECAST BY GOVERNMENT

- -7% to -4%

2. Impact of COVID-19

- Wide ranging (e.g. consumption patterns, global supply chain and jobs).
- Uncertainty on the duration and impact of the pandemic
- Close monitoring and planning ahead for changing business environment.

3. Tackling the challenges ahead

- The strategic initiatives implemented by the Company will help to strengthen its competitive edge
- The Company will be better poised to face the challenges ahead.

Thank you.