

ISETAN (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 197001177H)
(the "Company")

INVESTMENT IN CHENGDU ISETAN COMPANY LIMITED

The Board of the Company wishes to announce that Chengdu Isetan Company Limited ("**Chengdu Isetan**"), our associated company incorporated in the People's Republic of China, had requested its shareholders, the Company and Isetan (China) Co., Ltd. ("**Isetan China**"), for an increase in its registered capital. Isetan China is a wholly-owned subsidiary of Isetan Mitsukoshi Ltd., a controlling shareholder of the Company. Pursuant to this capital increase exercise, the registered capital of Chengdu Isetan has increased from US\$14,990,000 to US\$18,019,000. The Company has, contemporaneous with a subscription for registered capital of Chengdu Isetan by Isetan China, subscribed for and contributed an additional amount of US\$699,000, representing 23.073% (previously approximately 23.072%) of the enlarged registered capital of Chengdu Isetan.

The capital injection by the Company is financed from the Company's internal funds.

Based on the audited accounts of Chengdu Isetan for the financial year ended 31 December 2016, the book value and net tangible asset value of Chengdu Isetan are both RMB 1,577,195. The capital injection is not expected to have any material impact on the consolidated net tangible assets and consolidated earnings per share of the Company for the current financial year ending 31 December 2018.

Save as otherwise disclosed in this announcement, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the capital injection, other than through their shareholding interests, if any, in the Company.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

29 January 2018