

ISETAN (SINGAPORE) LIMITED
Company Registration No.: 197001177H
(Incorporated in the Republic of Singapore)

ASSOCIATE – CHENGDU ISETAN COMPANY LIMITED

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to provide an update on the announcement released on 27 June 2022 regarding the ceasing of the associate’s business operations and voluntary liquidation.

For the purpose of impairment testing of the investment in the associate, the Company has obtained information from the associate regarding its projected closure and liquidation expenses. Based on this currently available information, the outcome of the assessment is that an impairment charge equivalent to the net book value of the investment as at the end of June 2022 shall be provided in the first half of 2022 financial statements of the Company, scheduled to be released in August 2022. The net book value of the investment is about S\$1.75 million as at 30 June 2022

The Company will continue to make the necessary announcements on the SGXNet if there are any further material developments on this matter.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

18 July 2022