

Isetan (Singapore) Limited

**2021 AGM
28 April 2021**

ADDRESS BY CHAIRMAN OF BOARD

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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



Isetan Scotts (Flagship Store)



Isetan Katong



Isetan Tampines



Isetan Serangoon Central



Isetan Wisma Atria (Investment Property)

OUR RETAIL BUSINESS

OUR RETAIL BUSINESS

1. Impact of Covid-19 pandemic

- Sales of goods and consignment income for 2020 were severely affected by the circuit breaker, safe distancing measures, and poorer consumer sentiments.
- Consumer habits have also changed, with more online shopping.
- Our Managing Director will elaborate further on these points, as well as the Company's responses and strategies moving forward.

2. Completion of our renovation at Isetan Scotts

- We are happy to inform shareholders that the renovations were completed in November 2020, in time for the Christmas festive season last year.
- The store now houses new F&B tenants, and focuses on the core areas of Beauty, Fashion and Food.
- We are monitoring closely the performance of the store and will fine tune its offerings moving forward.

**OUR INVESTMENT PROPERTY
BUSINESS**

OUR INVESTMENT PROPERTY BUSINESS

1. Impact of Covid-19

- Our tenants at Isetan Wisma Atria who are consumer-facing were similarly affected by the pandemic. As we co-exist in a symbiotic relationship with our tenants, rental rebates were given to them to tie over the difficult period. One of our main tenants also vacated the premises and the Covid-19 situation presents challenges in finding suitable replacement tenants. As a result, our 2020 rental revenue at the premises was affected.
- Rental rebates were similarly given to tenants at our warehouse, which affected the rental revenue in 2020.

2. As per the Company's announcement on 22 Jan 2021, it is currently exploring its options regarding Isetan Wisma Atria. Our Managing Director will elaborate further in his speech.

MOVING AHEAD

MOVING AHEAD

1. 2021 FORECAST BY GOVERNMENT

- GDP growth at 4% to 6%
- retail trade is not likely to return to pre-Covid-19 levels by end 2021 due to slower recovery in visitor arrivals and capacity limitations posed by safe distancing measures
- however, there is a sense of growing confidence as Singapore's Covid-19 cases have been kept low and its vaccination programme is now underway.

2. Strategies ahead

- Prioritize health and safety for our customers, staff and rest of Isetan community
- Enhance omnichannel experience
 - due to the changing shopping habits of consumers, we are putting in more resources on E-commerce to complement our brick-and-mortar stores, and to offer more touchpoints for our customers

MOVING AHEAD (continued)

2. Strategies ahead (continued)

- improve performance of the stores
- explore new avenues of growth besides our existing department store and investment property businesses.
- adopt prudent approach in terms of our financial investments due to the current pandemic situation.
- Exploration of options regarding Isetan Wisma Atria and key factors being considered.

We look forward to all stakeholders' support as we continue to steer through this pandemic.

End

Thank you.