

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

RENOVATION OF ISETAN SCOTTS

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to announce that the Flagship Isetan Scotts store will undergo a major renovation that will be carried out in phases from around the middle of the year and targeted to complete in 2020. The Company plans to invest an estimated amount of S\$12 million to rejuvenate Isetan Scotts and to convert it into a lifestyle destination store. This renovation will be pivotal to our long term plan to turn around the retail segment.

The renovation is not expected to have a material impact on the current financial year’s earnings or net tangible asset of the Company. The Board believes it will have a long term positive impact on the Company should Isetan Scotts be successfully rejuvenated.

None of the Directors (other than in his capacity as a Director or shareholder of the Company, as the case may be) and controlling shareholders of the Company has any interest, direct or indirect, in the renovation.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

10 April 2019