

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

NON-RENEWAL OF LEASE

The Board of Directors (the “**Board**”) of Isetan (Singapore) Limited (the “**Company**”) wishes to announce that the Company will not be renewing its lease with JG Trustee Pte. Ltd. (as trustee of Infinity Mall Trust) (“**JGT**”) in respect of the Company’s store in “Westgate” (the “**Lease**”).

Pursuant to the terms of the Lease, the Company has the option to renew the Lease for a period of three (3) years by notifying JGT not later than six (6) months prior to the expiry of the lease on 22 December 2019. The Company has had discussions with JGT on the renewal of the Lease, but both parties did not reach an agreement on the renewal of the Lease. The Company thus decided not to renew the Lease. The Lease shall expire on 22 December 2019.

The rationale for the Company’s decision not to renew the Lease is due to both parties not being able to reach an agreement on the renewal terms of the Lease favourable to this loss-making store. The financial effect on the non-renewal of the Lease for the current and future financial years cannot be reasonably estimated at the date of the announcement.

The decision not to renew the Lease is part of the Company’s ongoing exercise of continuous assessment, realignment and consolidation of its operations to enable better deployment of existing resources among its other business units.

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 non-renewal of the Lease.

BY ORDER OF THE BOARD

LUN CHEE LEONG
COMPANY SECRETARY

6 May 2019