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NEWS RELEASE

**CapitaLand unveils reimagined Funan to the public
*Relaunches the mall as a social retail space for discovery, learning and shopping,
underpinned by a digital layer of customer experience***

Singapore, 28 June 2019 – Funan, one of Singapore’s best-known and most enduring retail icons, reopens its doors to shoppers today after three years of redevelopment, starting a new chapter in its storied evolution. Home to a rich variety of more than 190 brands clustered around six passion themes Tech, Craft, Play, Fit, Chic and Taste, the new Funan is set to become the centre of commercial, social and cultural activities in Singapore’s Civic District. Injecting vibrancy to Singapore’s retail scene, more than 30% of Funan’s brands are new-to-market brands, concepts or flagships. As a showcase for local talents, more than 60% of Funan’s brands originate from Singapore.

Positioned as a social retail platform that leverages on technology, Funan features several firsts. It is home to Singapore’s first urban farm in a mall that is open to the public; Singapore’s first fully unmanned futsal facility; and Singapore’s first theatre venue in a mall that is designed, managed and programmed by a theatre group. Serving as an incubator for new retail concepts, Funan features a one-of-a-kind Tree of Life centrepiece with plug-and-play retail pods that host pop-up stores. With a view to support the nation’s car-lite movement and serve the office community in and around Funan who cycle to work, Funan is also the first commercial development in Singapore to allow cycling through its building, complemented by a dedicated Bicycle Hub with end-of-trip amenities.

In a nod to its past, the new Funan will go beyond selling IT products to incorporating the tech experience throughout the entire development. Executives entering Funan’s twin office blocks enjoy the convenience of facial recognition turnstile access. Using one of the about 40 smart directories in Funan, shoppers can browse and search for trending merchandise before mapping the shortest route possible to reach a store with the wayfinding system. Enabled by sensors, these smart directories can also make product recommendations based on the shopper’s demographic profile. By year-end, shoppers can expect a robot-enabled handsfree shopping and 24/7 click-and-collect drive-through service.

Out of approximately 400 carpark lots at Funan, 36 lots are set aside for its carpark reservation system, whereby drivers can book a day in advance via the CapitaStar app. Upon arrival, drivers will be guided to their allocated lots by the video-based smart carparking facility. Users of Funan’s Bicycle Hub gain access to the shower rooms using the CapitaStar app, which is also leveraged

by tenants The Ark and Golden Village to offer seamless online-and-offline experiences for their customers. Access to the Makers Studios at Funan's Tree of Life is also fully automated via QR codes. Behind the scenes, Funan utilises video analytics to measure and analyse footfall throughout the mall and entering each store. In-store smart terminals further capture transaction data so that tenants can use the analytics to refine their offerings and enhance customer experiences.

Complementing Funan's tech-enabled user journey, retailers are incorporating digital innovations to enrich their in-store experience. For instance, COURTS' first IoT-themed store, which retails the latest smart home, AI and voice-control technology from leading brands, incorporates interactive in-store experiential concepts and robotics. Fashion retailer Love, Bonito's largest physical store offers an electronic queueing system for its fitting rooms, and an augmented reality walkway photo spot for digitally-native customers to share their shopping experiences on social media. Patrons at KOP!tech food court enjoy fuss-free ordering via Facebook Messenger or through the self-service kiosks, which accept various e-payments including cryptocurrencies. Movie buffs get to experience Golden Village's new Virtual Reality pods showcasing popular games and cinematic content.

Mr Chris Chong, Managing Director, Retail, CapitaLand Singapore, said: "From Funan Centre in 1985 to Funan The IT Mall in 1997, and from Funan DigitaLife Mall in 2005 to Funan today – each change represents an evolution of the mall's positioning to serve the needs of different generations of consumers. The reimagined Funan relaunches the mall as a social retail space for discovery, learning and shopping, underpinned by a digital layer of customer experience to enhance satisfaction. With this configuration, CapitaLand aims to support retailers in embracing opportunities in the brave new world of bricks-and-clicks by attracting and growing a responsive and vibrant community, powered by an ecosystem of sensors and analytics to deepen consumer insight. As Funan enters a new era, we remain committed to innovate Funan's offerings to keep its retail platform dynamic and relevant."

Mr Tony Tan, CEO of CapitaLand Mall Trust (CMT) Management Limited, said: "As Singapore's largest retail real estate investment trust, we are cognisant of the importance to stay competitive by adapting to the evolving retail landscape, so that we can deliver sustainable long-term returns to our unitholders. Conceived to support retailers' omnichannel strategies, the redevelopment of Funan represents CMT's effort to pave the way forward in serving the needs of present and future generations of shoppers. We are heartened that Funan's latest transformation has been well-received by the market, having achieved robust levels of 95% for retail leasing and 98% for office leasing. We will remain vigilant in monitoring market trends and continually identify ways to future-proof the malls in our portfolio."

Following the opening of Funan's retail and office components today, CapitaLand's wholly owned lodging unit The Ascott Limited (Ascott) is gearing up for the opening of lyf Funan Singapore by October 2019. This is Ascott's first coliving property under the "lyf" brand designed and managed by millennials for millennials and the millennial-minded. From June till mid-September, the third floor of Funan will feature a kaleidoscopic and instagrammable showcase of lyf's coliving spaces

such as the social kitchen, communal lounge, laundromat and a “one of a kind” (studio) apartment. Visitors will get to enjoy a preview of lyf’s coliving experience and mobile app and stand to earn attractive prizes including a complimentary stay at lyf Funan Singapore. Guests will enjoy special member-only rates at lyf properties if they book directly via the lyf website (www.lyfbyascott.com) and sign up for the complimentary Ascott Star Rewards loyalty programme.

About Funan (www.funan.com.sg)

With a total gross floor area of approximately 889,000 sq ft, the Funan integrated development comprises a retail component, two office blocks and lyf Funan Singapore – the Singapore flagship of The Ascott Limited’s lyf coliving serviced residence that is designed by millennials for millennials. It is located right in the heart of the Civic District with excellent connectivity, including a direct underpass linking to City Hall MRT interchange station. As a new paradigm for live, work and play in Singapore’s city centre, Funan offers a synergistic combination of retail, office and serviced residence components that is designed to appeal to savvy consumers pursuing quality of life in a socially-conscious and creative environment. Further to the opening of Funan’s retail and office components, lyf Funan Singapore is slated to open by October 2019.

About CapitaLand Mall Trust (www.cmt.com.sg)

CMT is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest retail REIT by market capitalisation, S\$8.8 billion (as at 31 March 2019) in Singapore. CMT has been affirmed an ‘A2’ issuer rating by Moody’s Investors Service on 28 August 2018. The ‘A2’ issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2019, CMT’s portfolio comprised a diverse list of close to 2,800 leases with local and international retailers and achieved a committed occupancy of 98.8%. CMT’s 15 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Bugis Junction, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Bedok Mall and Westgate. CMT also owns 122.7 million units in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia’s largest real estate companies headquartered and listed in Singapore.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S\$103 billion as at 31 March 2019, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand’s market capitalisation is approximately S\$15 billion as at 31 March 2019. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the USA.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with strong design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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