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NEWS RELEASE

Funan marks successful launch with official opening ceremony

Singapore, 27 December 2019 – Funan celebrated its successful launch with an official opening ceremony today, six months after welcoming shoppers in June 2019. The event was officiated by Singapore Deputy Prime Minister and Minister for Finance Mr Heng Swee Keat and witnessed by about 200 guests, including tenants and partners. After the ceremony, Mr Heng was given a tour of Funan's retail, office and coliving components that feature smart technologies such as facial profiling smart directories, shopper traffic video analytics and mobile room keys.

Strong customer demand

Since its opening, Funan has gone from strength to strength, with its retail and office occupancy levels close to full. The mall now houses over 200 brands, of which more than 30% are new-to-market brands, concepts or flagships stores and over 60% are homegrown brands. Funan's average monthly shopper traffic is more than 70% higher than before the redevelopment. lyf Funan Singapore, Southeast Asia's largest coliving property and the world's first property under the new lyf coliving brand by CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), has also seen strong demand with as high as 98% occupancy since opening on 1 September 2019.

Real estate reimagined

Mr Tony Tan, CEO of CapitaLand Mall Trust Management Limited, said: "Conscious of the evolution of retail, we embarked on the redevelopment of Funan in 2016 even though the mall was still delivering healthy returns at that time. We are heartened that the reimagined Funan has been well-received by our retailers, office tenants and shoppers. A well-located asset with strong brand recognition, we are committed in ensuring that Funan remains an attractive shopping and lifestyle destination that continues to win customers with differentiated experiences not replicable online. As Singapore's largest retail real estate investment trust, CapitaLand Mall Trust will continue to identify areas for reinvention that will serve the needs of present and future generations of shoppers."

Mr Chris Chong, Managing Director, Retail, CapitaLand Singapore, said: “Funan demonstrates CapitaLand’s commitment to innovation and retaining our market leadership in Singapore’s shopping mall sector. Marking a departure from the traditional shopping mall by going beyond the transactional, Funan thrives on building connections and curating community experiences that consumers are passionate about. Fulfilling its role as a social retail platform for discovery, learning and shopping, about 20% of Funan’s retail tenants offer hands-on experiential workshops and community programmes that continually draw crowds to the mall. We thank our retailers and community partners for working with CapitaLand to reimagine the possibilities of retail and making the launch of Funan a success.”

Ms Mindy Teo, Ascott’s Deputy Managing Director for lyf, said: “lyf Funan Singapore is the only coliving property in Singapore that is part of an integrated development, Funan, offering guests a plethora of shopping, dining and entertainment options. Managed by millennials for millennials and millennial-minded, lyf Funan Singapore’s dynamic live-work-play environment, vibrant collaborative spaces and weekly social programmes enable guests to build connections. We see strong demand for coliving spaces driven by the growing sharing economy, startup ecosystems, as well as younger corporate and bleisure travellers in key cities. Seven more lyf properties are slated to open in Asia in the next three years. Besides expanding lyf in existing markets, we will explore bringing lyf to other countries such as Australia, Indonesia, South Korea, France, Germany, Netherlands and the United Kingdom.”

Integrating online-and-offline

Funan’s forward-looking vision and tech-enabled infrastructure have attracted ecommerce retailers seeking a physical presence. In September 2019, Alibaba’s ecommerce platform, Taobao, set up its first integrated store in Southeast Asia at Funan. Earlier this month, Lazada launched its first-ever retail concept store at the mall in partnership with Amorepacific, featuring over 11 beauty brands from Korea including Sulwhasoo, Laneige and Innisfree. Fashion retailer Love, Bonito which started its business online, has also opened its largest physical store at Funan. In total, more than 50 brands – making up over 40% of Funan’s retail stores – have both online and offline presence.

Leveraging technology to unlock even more convenience for shoppers, Funan will trial a robot-enabled hands-free shopping experience in 1Q 2020. The service allows retailers to leave packages for customers at the collection point at Basement 2, where a robotic arm is stationed to place packages into their respective boxes and retrieve them when activated. With the help of the robotic arm, drivers can pick up their packages 24/7 via the drive-through collection point.

Vibrant communities

Anchored by its six passion themes – Tech, Craft, Play, Fit, Chic and Taste – Funan has brought together like-minded communities to further enliven the Civic District. From climbers, cyclists and yogis to gardeners, bakers and techies, Funan has become a stomping ground for numerous interest groups. Bike enthusiasts regularly flag off community rides from the

Brompton Junction flagship store in Funan. The Green Collective's plant swap has seen lively engagement among gardeners who traded herbs, flowers and tips on home gardening. Hobbyists and fitness enthusiasts such as the "Superhero Runners", a group of around 60 runners, have chosen Funan to meet and kickstart their weekly jogs around the city.

Shoppers interested in signing up for events at Funan can find out more at <https://www.facebook.com/pg/FunanSG/events>.

Leading the coliving trend

Catering to business and leisure travellers, expatriates and digital nomads, lyf Funan Singapore is the only coliving property in Singapore with a hotel licence that offers guests flexibility for short and long stays. With 412 rooms across 329 apartments, it features five apartment types – from One of A Kind studio for up to two guests to the All Together unit for up to nine guests.

lyf Funan Singapore's signature features include "Bond" social kitchen, "Connect" social zone, "Collab & Meet" meeting rooms, "Wash & Hang" laundromat and weekly community events. The property's instagrammable décor, from its neon signs to human-sized hamster wheel and giant ball pit, was an instant hit with guests. Guests can enjoy a digital experience through its lyf app, allowing easy booking, payment and seamless access throughout the property with just a tap or swipe. Guests can also show their lyf mobile key to enjoy discounts and other benefits at selected outlets at Funan mall. Ascott will be opening lyf Sukhumvit 8 Bangkok by April 2020, and six more lyf properties across Singapore, Kuala Lumpur, Fukuoka, Cebu and Shanghai by 2022.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

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

CapitaLand Mall Trust (CMT) is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. At S\$9.7 billion as at 30 September 2019, CMT is also the largest retail REIT by market capitalisation in Singapore.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. 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. As at 30 September 2019, CMT owns 11.2% interest in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is included in several indices. These include the FTSE4Good Index Series (FTSE4Good), iEdge SG ESG Indices, MSCI World Index, FTSE EPRA Nareit Global Real Estate Index Series and FTSE Straits Times Index. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service, the highest rating assigned to a Singapore REIT.

CMT is managed by CapitaLand Mall Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

Jointly Issued by CapitaLand Limited (Co. Regn.: 198900036N) and CapitaLand Mall Trust Management Limited (Co. Regn.: 200106159R)

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