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CapitaLand welcomes over 300,000 shoppers to Raffles City The Bund in China on opening day

Affirms commitment to grow CapitaLand's presence and investor base in China by leveraging signature Raffles City brand

Singapore, 12 July 2021 – The opening of Raffles City The Bund in China is the latest testament to CapitaLand's strengths in iconic integrated developments. The final component in the over 300,000 square metre¹ (sq m) megastructure to welcome the public is the 120,000 sq m shopping mall. The retail component of Raffles City The Bund, CapitaLand's third and largest Raffles City development in Shanghai, opened to great fanfare last Saturday (10 July 2021). The opening ceremony was jointly officiated by Singapore Ambassador to China, Mr Lui Tuck Yew and Party Secretary of Shanghai Hongkou District, Ms Guo Fang.

A healthy committed occupancy of 92% reflects the depth and diversity of China's retail scene. More than half of the mall's over 200 brands are either new to China, East China, Shanghai or CapitaLand's portfolio. Strong shopper traffic of over 300,000 was registered on its opening day, marking an encouraging start to Raffles City The Bund's retail operations.

The integrated development is located along Huangpu River in Shanghai's fast-developing North Bund, a commercial and cultural hub with direct access to metro Line 12. Designed by Pelli Clarke Pelli Architects with Benoy, the architecture comprises two 50-storey premium Grade A office towers linked at the base by a six-storey mall (four levels above ground and two basement levels). Lauded as Shanghai's tallest twin towers with a height of 263 metres, Raffles City The Bund offers stunning 270-degree panoramic views of Shanghai Bund and Lujiazui central business district on both sides of Huangpu River.

As Shanghai's office leasing market recovers from the disruptions of COVID-19, the twin towers have been progressively ramping up their occupancy. To date, about 100,000 sq m of office GFA in Raffles City The Bund has been committed. In line with the government's push to attract more financial, technology and shipping firms into North Bund, office tenants at the twin towers mostly hail from the financial technology sector. Notable names include China Renaissance, Huawei, Integrity Funds, JD Digits, Ping An, Shanghai Pufa Development Bank and Toyota Finance.

Raffles City The Bund is the 10th property in CapitaLand's signature Raffles City portfolio and the ninth in China. Valued at about RMB19.7 billion (S\$4.1 billion) as at end 2020, it is owned by a 50:50 joint venture between Raffles City China Investment Partners III (RCCIP III)² and

¹ Total gross floor area (GFA) of Raffles City The Bund, excluding car park.

² CapitaLand holds a 41.7% stake in RCCIP III, with the remaining interests held by investors from Asia, North America and the Middle East.

Singapore's sovereign wealth fund GIC. CapitaLand's effective stake in Raffles City The Bund is 20.8%.

Mr Puah Tze Shyang, CEO, Investment and Portfolio Management, CapitaLand China, said: "The successful launch of Raffles City The Bund attests to the growing strength of our Raffles City franchise, and the value CapitaLand brings to our investors through our best-in-class operating platform. Shanghai is where CapitaLand's Raffles City brand made its China debut 17 years ago with the opening of Raffles City Shanghai. Since then, we have added eight more Raffles City developments in key gateway cities across China and built up the Raffles City brand into a mark of quality commercial real estate. As the 100% asset manager and operator of the entire Raffles City portfolio, CapitaLand will continue to demonstrate our ability to create, enhance and unlock substantial value. Moreover, CapitaLand holds stakes in all of them. We are therefore well placed to participate in and benefit from the future upside of these Raffles City developments in China."

Mr Puah added: "Our Raffles City portfolio has always been an important component of CapitaLand's investment management strategy. We are pairing fund and asset management capabilities with a strong operating platform to grow our funds under management, expand our capital partner base and increase recurring management fees. CapitaLand's unique strengths as an experienced asset and portfolio manager, enable Raffles City developments to continue earning an attractive FRE/FUM³ ratio. Reinvestment of recycled capital and asset management, as well as our ability to execute, will become important barometers of our capital efficiency going forward. The China market values strong franchises, as a distinguisher of quality in a crowded, uneven market. In June 2021, we onboarded Ping An as our strategic and long-term capital partner for six of our Raffles City developments, which will allow us to continue managing the assets and growing the Raffles City brand. CapitaLand is excited to jointly own and expand the Raffles City portfolio together with our capital partners. We must and will continue to invest to stay ahead in the market."

New retail concepts at Raffles City The Bund

Positioned as a "City of Inspirations", Raffles City The Bund melds together elements of Culture, Art, Technology and Travel across its multi-faceted retail offerings that cater to savvy young working professionals.

Marking a first, Raffles City The Bund is debuting Bridge+ Spark, the retail-centric extension of CapitaLand's flex workspace brand Bridge+. Featuring an ever-changing tenant mix through flex leases, Bridge+ Spark is a retail innovation space for budding entrepreneurs to showcase and testbed their products through direct interaction with shoppers. It aims to break down the boundaries between work and play, playing host to curated events for retail tenants and their partners and customers to network, collaborate and exchange ideas. The initial line-up at Bridge+ Spark includes fashion label GARMENTS' first physical store, athleisure brand Sunday Athletics, natural makeup brand YUNJAC, cosmetic line VIDIVICI, modern teahouse TEATIAN and lifestyle brand House of C.

³ Fee-related earnings / Funds under management

Another new experiential concept at Raffles City The Bund is the C3Museum North Bund Arts Gallery, a collaboration between the mall and traditional arts gallery Yu Cheng Tang. C3Museum brings traditional art pieces to life through immersive storytelling using physical landscaping and multimedia projections. It aims to bring traditional Chinese art closer to young people through exhibitions, educational seminars and outreach programmes, paired with a café and events space.

Visitors to Raffles City The Bund can also travel back in time at City Mart's nostalgic themed attraction, a replica of Shanghai streets in the 1990s, specially created for the mall. Cycling enthusiasts will enjoy the offerings of bicycle lifestyle store RE, a new-to-Shanghai brand that combines merchandise, bistro and community space under one roof. Other experiential offerings at the mall include Cartoony World's monster theme park and an indoor skate park.

To celebrate its opening, Raffles City The Bund is staging "2021 Shanghai Strawberry Town Indoor Music Festival" in partnership with China's largest independent music label Modern Sky Records. The three-day music extravaganza features bands and artistes popular with young people, as well as the iconic Strawberry Town bazaar. The mall is also collaborating with creative toy maker POP MART for a "Dimoo Life University Exhibition", showcasing a variety of larger-than-life Dimoo characters, including one that is over five metres tall. These opening activities further reinforce Raffles City The Bund's positioning as a lifestyle and cultural destination for the young and trendy.

About Raffles City integrated developments

Located in city centres with excellent connectivity to key transport nodes and designed by world-renowned architects, CapitaLand's Raffles City developments are synonymous with architectural icons that symbolise their host cities' economic transformation. They embody CapitaLand's design, management and operational expertise in integrating different real estate components – such as a shopping mall, office and lodging – into one development.

The first Raffles City development opened in Singapore in 1986 and its success paved the way for the brand to be exported to China. Today, there are nine Raffles City developments in China – Raffles City Shanghai, Raffles City Beijing, Raffles City Ningbo, Raffles City Chengdu, Raffles City Changning (Shanghai), Raffles City Hangzhou, Raffles City Shenzhen, Raffles City Chongqing and Raffles City The Bund (Shanghai).

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 about S\$137.7 billion as at 31 March 2021. 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 240 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 six listed real estate investment trusts (REITs) and business trusts as well as over

20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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