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NEWS RELEASE

CapitaLand and Shopee unveil IMM virtual mall in latest joint initiative to accelerate digitalisation of Singapore retailers
The online-and-offline partnership is an outcome of the Emerging Stronger Taskforce's Alliance for Action on Facilitating Smart Commerce

Singapore, 5 February 2021 – Following the success of last year's CapitaLand x Shopee 11.11 campaign, CapitaLand, one of Asia's largest diversified real estate groups, and Shopee, the leading e-commerce platform in Southeast Asia and Taiwan, today joined hands once again to unveil the [IMM virtual mall on Shopee](#) – the ecommerce platform's first virtual mall. Aimed at helping Singapore retailers embrace digitalisation as part of holistic and sustainable retail strategies, the initiative is an outcome of the Emerging Stronger Taskforce's (EST¹) Alliance for Action (AfA) on Facilitating Smart Commerce. Today's launch held at IMM was witnessed by representatives from CapitaLand and Shopee in the presence of EST Co-Chairs Mr Desmond Lee, Minister for National Development & Minister-in-Charge of Social Services Integration, and Mr Tan Chong Meng, Group CEO of PSA International.

The AfA on Facilitating Smart Commerce is focused on pioneering new operating models to help Singapore retailers digitalise and export local brands overseas, develop sustainable business strategies, and diversify their revenue streams. Besides the launch of the IMM virtual mall on Shopee, the AfA is also working closely with (i) the Infocomm Media Development Authority (IMDA) on the Nationwide Parcel Lockers Project to explore the innovative use of lockers to enhance shoppers' experience in malls while reaping operational gains for retailers; (ii) Enterprise Singapore (ESG) to pilot an initiative to ease the overseas market entry of local brands, leveraging CapitaLand's network of malls in the region and Shopee's regional online presence; and (iii) the Restaurant Association of Singapore (RAS) to pilot new ideas in addressing industry challenges, such as food pick-up and delivery optimisation, while leveraging the network and expertise of CapitaLand.

Mr Lee Chee Koon, Group CEO, CapitaLand Group and Co-Lead for the AfA on Facilitating Smart Commerce, said: "Singapore has a deep pool of retail entrepreneurs and talents who have the potential to achieve regional and global success with the right platforms and support. This is aided by the country's deep-rooted shopping mall culture and positioning as a digital hub, which has given Singapore retailers an edge in innovating omnichannel retail business models. COVID-19 has adversely impacted Singapore retailers, but overcoming the challenges has also strengthened their resilience and camaraderie. Through collaboration, the different players in Singapore's retail ecosystem will be able to deliver innovative products and services that they would not be able to achieve in isolation. CapitaLand is thus delighted

¹ The Emerging Stronger Taskforce (EST) was formed under the Future Economy Council to review how Singapore can stay economically resilient and build new sources of dynamism to emerge stronger from COVID-19.



to partner fellow industry players to drive value creation for Singapore retailers by integrating the physical and digital shopping worlds, and exporting their brands overseas. The launch of IMM virtual mall on Shopee is a step in the right direction and I am confident of more positive outcomes as more of the AfA's proposals come to fruition.”

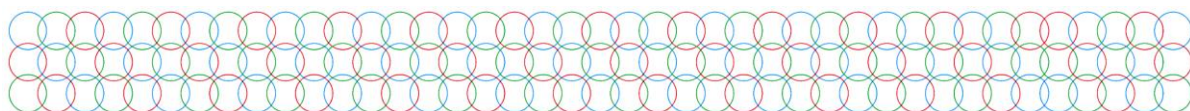
Mr Ye Gang, Group Chief Operating Officer, Sea Limited, and Co-Lead for the AfA on Facilitating Smart Commerce said: “As a global consumer Internet company born and bred in Singapore, we are committed to empowering our local communities to take full advantage of the opportunities presented by the growth of the digital economy and borderless e-commerce. We are honoured to be part of the AfA and to support the digital transformation and overseas expansion of Singapore’s retailers. We look forward to working with CapitaLand and partners in the AfA to drive more outcomes that will help Singapore retailers reap the benefits of a multi-channel strategy.”

IMM virtual mall on Shopee

Operated by CapitaLand, IMM is Singapore’s largest outlet mall with more than 220 outlet and retail stores offering attractive discounts all year round. The IMM virtual mall on Shopee recreates IMM’s iconic outlet shopping experience online with a standalone landing page, enabling shoppers to buy authentic merchandise at attractive prices. It connects IMM retailers to consumers on Singapore’s largest ecommerce platform, offering them more online marketing opportunities to drive revenue through enhanced branding under one roof. Participating retailers also enjoy marketing subsidies from CapitaLand and Shopee, including livestreaming trial packages on the popular Shopee LIVE. This initiative amplifies CapitaLand’s and Shopee’s commitment to empowering retailers to build a robust, all-rounded and sustainable retail strategy to seize new opportunities and enhance resilience amidst a revolving retail landscape.

In its initial phase, the IMM virtual mall on Shopee features a line-up of 33 brands comprising 19 retail brands offering over 8,000 SKUs (stock keeping units) and 14 F&B establishments offering F&B vouchers. These include retail brands adidas, Kipling, Pierre Cardin, Premier Football, SK Jewellery and Winter Time, as well as F&B establishments Ajisen Ramen, Jollibean, Old Chang Kee, SF Fruits, So Pho and Streets. Please refer to **Annex** for the full list of participating retailers.

Mr Chris Chong, Managing Director, Retail, CapitaLand Singapore, said: “IMM is one of the top performing malls in CapitaLand’s portfolio, popular with locals and tourists alike. Reasons for its enduring appeal include distinct positioning, diverse selection of brands and attractive promotions. Building on IMM’s success, we are delighted to expand the mall’s appeal with IMM virtual mall on Shopee. As Singapore’s largest mall operator, CapitaLand is committed to a holistic retail ecosystem integrating offline-and-online sales channels to enhance our retailers’ competitiveness and better cater to consumers’ changing lifestyle needs. Our collaboration with Shopee will enhance CapitaLand’s online presence beyond [eCapitaMall](#), create new income streams for retailers and widen their consumer reach. It will also yield meaningful insights on how we can continue to innovate omnichannel retail business models.”



Mr Zhou Junjie, Chief Commercial Officer, Shopee, said: “Shopee is delighted to welcome the well-loved IMM mall to our platform. The launch of the IMM virtual mall on Shopee demonstrates the importance of digital transformation and the value of strategic partnerships in today’s retail landscape. At Shopee, we are committed to nurturing and empowering our sellers and brand partners to establish and grow their online e-commerce presence.”

“This collaboration represents another step for Shopee, as we continue to build upon the fruitful partnership we’ve had with CapitaLand thus far. We look forward to working closely with CapitaLand once again, as we continue to drive greater value for IMM retailers and the retail ecosystem in Singapore as a whole.”

The launch of the IMM virtual mall on Shopee follows the success of last year’s CapitaLand x Shopee 11.11 campaign. Held over three weeks from 21 October to 11 November 2020, the online-and-offline marketing campaign was instrumental in driving shopper engagement across 45 participating retailers at six CapitaLand malls. The collaboration also demonstrated the viability of driving sales to retail stores in shopping malls through the online promotion of in-store voucher redemptions.

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\$133.3 billion as at 30 September 2020. 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 220 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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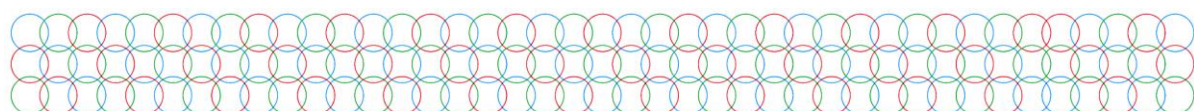
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About Shopee (www.shopee.sg)

Shopee is the leading e-commerce platform in Southeast Asia and Taiwan. It was launched in 7 markets in 2015 to connect consumers, sellers, and businesses in the region.

Shopee offers an easy, secure, and engaging experience that is enjoyed by millions of people daily. It offers a wide product assortment, supported by integrated payments and logistics, as well as popular entertainment features tailored for each market. Shopee is also a key contributor to the region's digital economy with a firm commitment to helping brands and entrepreneurs succeed in e-commerce.

Shopee is a part of Sea Limited (NYSE:SE), a leading global consumer internet company. In addition to Shopee, Sea's other core businesses include its digital entertainment arm, Garena, and digital financial services arm, SeaMoney. Sea's mission is to better the lives of consumers and small businesses with technology.

Jointly issued by: CapitaLand Limited (Co. Regn.: 198900036N) and Shopee

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Annex – Participating retailers in the IMM virtual mall on Shopee

No.	Retail brands	No.	F&B outlets
1	adidas	1	Ajisen Ramen
2	Bata	2	Bali Thai
3	Converse	3	Hong Kong Egglet
4	Fila	4	Jollibean
5	Geox	5	LiHo
6	Giordano	6	Llaollao
7	Hush Puppies	7	Old Chang Kee
8	Kipling	8	Popeyes Louisiana Kitchen
9	New Balance	9	Seoul Garden Hotpot
10	Pierre Cardin	10	SF Fruit
11	Premier Football	11	Shihlin Taiwan Street Snacks
12	Puma	12	So Pho
13	Skechers	13	Streats
14	SK Jewellery	14	Subway
15	Sorella		
16	Timberland		
17	Under Armour		
18	Winter Time		
19	World of Sports		

