

NEWS RELEASE

**CapitaLand Investment partners major domestic insurance company
to establish its first onshore master fund in China
with RMB5 billion equity**

***The master fund will commit equity into its sub-funds for multi-asset class
investments, enabling CLI to scale through domestic capital partnerships***

Singapore, 21 May 2025 - CapitaLand Investment Limited (CLI), a leading global real asset manager, has established its first onshore master fund in China, CLI RMB Master Fund, with a total equity commitment of RMB5 billion (S\$921 million)¹. CLI has secured a major domestic insurance company to take up a majority stake in the master fund in line with its asset-light strategy to grow its funds under management (FUM). The master fund is expected to contribute RMB20 billion (S\$3.7 billion)¹ to CLI's FUM when fully deployed.

The master fund will invest in a series of sub-funds that will seek to acquire high-quality, income-producing assets with long-term growth potential. The sub-funds will invest in business parks, retail, rental housing and serviced residences across Tier one and top Tier two cities. Future sub-funds may also invest in special opportunities in other sectors such as data centres, logistics parks and offices.

Mr Puah Tze Shyang, Chief Executive Officer of CLI China, said: "Leveraging our over 30 years of experience in China and deep on-the-ground expertise, our first master fund in China demonstrates CLI's capabilities in structuring and launching a diversified suite of RMB funds tailored to domestic investors' needs. This allows us to tap into a rising trend of insurance companies increasing their capital allocation to real estate in China, providing them opportunities to invest in a diversified and resilient portfolio of stabilised assets with core returns. With a major domestic insurance company as a co-investor in the master fund, we are well-placed to attract other insurance firms to invest in the sub-funds and rapidly expand our domestic investor base. With this new fund, we have successfully raised RMB54 billion across seven RMB funds since 2021, demonstrating the strong momentum of our domestic-for-domestic fund strategy to grow FUM and recurring fee income."

Ms Kara Wang, Chief Investment Officer of CLI China, said: "CLI's strong balance sheet enables us to co-invest in our private funds, aligning our interests with those of our capital partners. The master fund's strategy of investing in asset classes such as business parks, retail, rental housing

¹ Based on exchange rate of RMB1 to S\$0.184250.

and serviced residences aligns closely with China's national priorities, supporting its transition into a consumption- and innovation-driven economy."

CLI in China

CLI has a resilient and well-diversified portfolio of more than 300 properties across over 40 cities. This includes office, retail, lodging, business parks, logistics and data centres in five core Tier one and two city clusters².

The launch of the master fund follows CLI's announcement in April 2025 that it has applied to list its first real estate investment trust in China, to be named CapitaLand Commercial C-REIT³. The first international-sponsored retail C-REIT will broaden CLI's access to domestic capital and further grow its recurring fee income.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Follow @CapitaLand on social media

LinkedIn: [linkedin.com/company/capitaland-limited](https://www.linkedin.com/company/capitaland-limited)

Facebook: @capitaland / [facebook.com/capitaland](https://www.facebook.com/capitaland)

Instagram: @capitaland / [instagram.com/capitaland](https://www.instagram.com/capitaland)

X: @CapitaLand / x.com/CapitaLand

YouTube: [youtube.com/capitaland](https://www.youtube.com/capitaland)

Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)

² CLI's five core city clusters in China to focus its growth on are Beijing / Tianjin; Shanghai / Hangzhou / Suzhou / Ningbo; Guangzhou / Shenzhen; Chengdu / Chongqing / Xi'an and Wuhan.

³ Refer to news release "[CapitaLand Investment announces application to launch inaugural onshore REIT in China with RMB2.8 billion of assets](#)" dated 17 April 2025 for more details.

For queries, please contact:

CapitaLand Investment Limited

Analyst contact

Grace Chen

Head, Investor Relations

Tel: +65 6713 2883

Email: grace.chen@capitaland.com

Media contact

Michele Ng

Head, Group Communications

Tel: +65 6713 2881

Email: michele.ng@capitaland.com

Important Notice

This announcement and the information contained herein does not constitute and is not intended to constitute an offering of any investment product to, or solicitation of, investors in any jurisdiction where such offering or solicitation would not be permitted.