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CapitaLand Investment secures RMB1.2 billion first close of onshore fund to invest in business parks in China

Recapitalises Ascendas iHub Suzhou by divesting it as a seed asset to the new fund in line with CLI's disciplined capital management

Singapore, 13 August 2024 – CapitaLand Investment Limited (CLI) announced the first close of its sixth onshore renminbi (RMB) fund, China Business Park RMB Fund III (CBPF III), with an initial equity commitment of RMB1.2 billion (S\$222 million)¹ to invest in the business park sector in China. CLI has secured an onshore major institutional investor as the fund's anchor investor. The close-ended fund is expected to add RMB2 billion (S\$370 million) to CLI's funds under management (FUM) when fully deployed. CLI will maintain a sponsor stake in CBPF III in line with its asset-light strategy to grow its FUM while keeping strong alignment with its investors and partners.

Recapitalising a high-quality business park for asset-light growth

CLI will recapitalise Ascendas iHub Suzhou by divesting it as a seed asset to CBPF III for RMB1.4 billion (S\$259 million). CLI will continue to manage the property which will contribute to its recurring fee income.

Ascendas iHub Suzhou is located in Dushu Lake Science & Education Innovation District which is part of the Suzhou Industrial Park. Since it started operations in 2011, Ascendas iHub Suzhou has attracted numerous international and domestic biomedical and IT enterprises. The property comprises four mid-rise and 11 low-rise buildings with a total gross floor area of approximately 170,800 square metres. It is well supported by a mix of amenities and services and located in close proximity to Suzhou Metro Line 2. Ascendas iHub Suzhou has a Leadership in Energy and Environmental Design Gold certification.

Ms Kara Wang, Chief Investment Officer of CLI China, said: "CBPF III builds on our track record of attracting and cultivating long-term partnerships with domestic investors. The launch of our sixth RMB onshore fund brings the total domestic capital raised to nearly RMB50 billion since 2021². The recapitalisation of Ascendas iHub Suzhou demonstrates the disciplined execution of our strategy to recycle quality assets from our balance sheet into our RMB funds as part of our

Based on exchange rate of RMB1 to S\$0.18505, unless otherwise stated.

¹ Includes CLI's equity contribution.

² June 2021: [CapitaLand obtains registered private equity fund manager status in China to carry out RMB-denominated capital raising.](#)

China for China capital management strategy. This marks our second recapitalisation this year following the divestment of a 95% stake in Capital Square Beijing into a joint venture. With the government's continued focus on technology and industrial transformation, we see prime business park opportunities for CBPF III, both from CLI's portfolio as well as third-party assets."

Mr Puah Tze Shyang, Chief Executive Officer of CLI China, said: "Our fund and asset management expertise, coupled with strong on-the-ground execution capabilities, positions CLI competitively to deepen our existing partnership with the anchor investor to mutually benefit from the highly scalable business park sector. Our focus in China remains to optimise our portfolio and expand domestic capital partnerships. With CLI's strong balance sheet, we have the financial capacity to seed new funds as we further grow CLI in an asset-light and capital-efficient way. It also allows us to seize investment opportunities to generate sustainable returns for our capital partners."

CLI in China

CBPF III is a follow-on fund to China Business Park Core RMB Funds I and II (CBPCF I and II) which were launched in November 2022 with a total fund size of about RMB4 billion. CBPCF I and II have acquired two business parks in Shanghai. Since the establishment of its first onshore RMB fund, CLI has brought 11 new domestic investors into CLI's network of capital partners. As at 31 March 2024, CLI has a total of 14 private investment vehicles in China with FUM of S\$25 billion.

CLI has been operating for 30 years in China, one of its core markets. It has more than 200 properties across over 40 cities with total real estate assets under management of close to S\$46 billion³ in the country. Its resilient and well-diversified portfolio in China includes office, retail, lodging, business parks, logistics and data centres in five core Tier one and two city clusters⁴.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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's development arm.

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

³ As at 31 March 2024.

⁴ 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.

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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