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NEWS RELEASE

**CapitaLand Investment and Pruksa Holding jointly establish
CapitaLand Wellness Fund to invest in wellness and
healthcare-related real estate in Southeast Asia**

New fund is expected to add S\$1 billion to CLI's funds under management

Singapore/Thailand, 31 October 2023 – CapitaLand Investment Limited (CLI) and Pruksa Holding Public Company Limited (PSH) are pleased to announce the establishment and the first close of the inaugural wellness and healthcare-related real estate fund, CapitaLand Wellness Fund (C-WELL). CLI and PSH have jointly committed an initial equity investment of S\$350 million towards the fund's target equity size of S\$500 million, with an option to upsize to S\$1 billion in equity and target asset value of S\$2.9 billion when fully deployed.

C-WELL marks the second jointly established fund by CLI and PSH in their continuing strategic partnership following the launch of the CapitaLand SEA Logistics Fund last year. C-WELL is a Southeast Asian anchored value-add fund with an initial focus on Singapore, Thailand and Malaysia. It targets investments in single or mixed-used assets across the wellness spectrum, comprising residential, lodging, senior living, clinics, medical suites, hospital facilities, and wellness- and lifestyle-oriented living solutions. The fund will also have an allocation for relevant strategic development opportunities in the Asia Pacific region. C-WELL will adopt an operator-agnostic approach to its investments, ensuring its assets will reach a broader and more diverse user base.

Strategic partnership combines best-in-class fund management and operational capabilities

CLI and PSH have over 60 years of combined industry experience and are well-positioned to identify and capitalise on wellness and healthcare-related investment opportunities in these markets. This latest partnership brings together CLI's extensive experience in real estate, lodging and fund management, and its retail placemaking capabilities with PSH's deep residential development expertise and its healthcare platform, ViMUT Group, to drive C-WELL's investments across the region.

Market opportunities for wellness and healthcare-related investments

Evolving demographics and the emergence of the "longevity economy" in the region have generated significant demand for wellness-related services and assets. There is a growing emphasis on "healthspan" as individuals actively pursue holistic wellness and preventive health measures to lead longer, healthier, and more active lives.

With the ageing population of 65 years and above in Southeast Asia projected to exceed 55 million¹, the region is expected to see rising healthcare expenditure per capita. According to the Global Health Data Exchange, the health spending per capita for Singapore and Thailand is projected to increase from US\$3,512 in 2020 to US\$5,425 in 2050 and from US\$323 in 2020 to US\$627 in 2050² respectively. This growth is propelled by increasingly health-conscious individuals proactively investing in their healthspan and allocating more disposable income towards wellness and healthcare-related products and services.

By 2030, Thailand and Singapore are expected to become “super-aged” societies, with the senior population of 65 years and above likely to surpass 21% and 24%, respectively.³ Investments in healthcare and wellness, both from the government and the private sector, are on the rise, with a particular emphasis on public health following the challenges posed by the recent pandemic. These trends contribute to a defensive and inflation-resistant wellness and healthcare sector, offering attractive investment opportunities that deliver value for investors and improve overall societal well-being. C-WELL aims to address the rising needs and aspirations of ageing populations by creating purpose-built environments that promote wellness, comfort and a higher quality of life.

Patricia Goh, CEO, Southeast Asia Investment, CLI, said: “This is an opportune time to expand our footprint into wellness and healthcare-related real estate in Southeast Asia, one of the fastest growing regions in the world. Underpinned by strong growth fundamentals including longer life expectancies, higher disposable income and changing lifestyle trends, the longevity economy in the region has gained traction with increasing market favour for real estate prioritising wellness and healthcare. Our partnership with PSH will strengthen our operating capabilities and resources as we scale up this new platform to deliver high quality returns. In line with its asset-light strategy, CLI will maintain a sponsor stake in C-WELL, contributing to its funds under management and fee-related earnings and offering our investors and capital partners the opportunity to jointly participate in this nascent sector with tremendous growth potential.”

Uten Lohachitpitaks, Group CEO of PSH, said: “At Pruksa, we see shifting dynamics related to the increasing proportion of elderly individuals living independently and the potential impact on their health. We anticipate that this trend will lead to a growing demand for healthier real estate options tailored for “ageing in place” care. We understand that a growing ageing population deserves more than just buildings, they deserve environments that nurture their physical, emotional, and mental well-being. Since last year, we have initiated multi-sectoral and community-level care initiatives to enhance the lives of the elderly in well-designed and purpose-driven spaces to address these opportunities. Our partnership with CLI represents more than just an investment, we are committed to redefine the benchmark for wellness-focused real estate, where individuals can flourish. ViMUT Hospital will play a crucial role in this partnership, complementing C-WELL’s investments and asset enhancement opportunities in wellness and healthcare-focused real estate. Our investment in C-WELL aligns with our

¹ Data from United Nations, Economic and Social Commission for Asia and the Pacific – Southeast Demographic Indicators, 2022.

² Data from the Institute for Health Metrics and Evaluation – Global Expected Health Spending 2020-2050.

³ Data from Economic and Social Commission for Asia and the Pacific (Thailand) and National Population and Talent Division (Singapore).

purpose “Live Well, Stay Well” and our strategy to foster new development capabilities to diversify assets and recurring income for the group.”

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 June 2023, CLI had S\$134 billion of real estate assets under management, and S\$89 billion of real estate 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 and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, 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 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.

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About Pruksa Holding Plc (www.psh.co.th/en)

One of Thailand's top real estate developers, Pruksa Holding Plc (PSH), was established in 1993 and has been officially registered with the Thai Stock Exchange since 2005. PSH primarily focuses on the development of affordable residential projects, including townhouses, single detached houses and condominiums for all customer groups, notably in Bangkok, Thailand. Over 200,000 households have recognized and trusted PSH as a provider of high-quality living residences for the past 30 years. The Company is the first developer in Thailand to adopt modern precast technology in its residential development, resulting in faster delivery time, better control over quality and more cost effective than the traditional development method.

In 2021, PSH expanded its operations into the healthcare sector under “ViMUT Group” to offer high-quality affordable medical services to the mass market. ViMUT Hospital employs a holistic approach that integrates both physical and mental care, with specialist physicians that encompass comprehensive medical services. ViMUT Group also owns Theptarin Hospital, a general hospital which specializes in treatment of gastroparesis and diabetes, and operates 2 wellness and rehabilitation hospitals, launched for Pruksa residents and neighboring communities in the eastern and northern part of Bangkok. Additionally, PSH has also

established U\$100 million corporate venture fund to invest in prop-tech, health-tech and sustainability-tech companies. PSH believes in integrating expertise, experience, and customer empathy into everyday practices. The company is committed to driving sustainable growth and innovation to provide high-quality experiences, healthy lifestyles, and better living standards.

Jointly issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M) and Pruksa Holding Plc

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