

NEWS RELEASE

ASCOTT OFFERS ‘WORK IN RESIDENCE’ AND ‘SPACE-AS-A-SERVICE’ TO SEIZE NEW BUSINESS OPPORTUNITIES

Optimises the use of space in its properties to extend service offerings and strengthen Ascott’s dominant lodging position in the new normal

Singapore, 13 August 2020 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott) has launched its ‘Work in Residence’ initiative at participating properties worldwide, leveraging its design strengths to transform selected apartments into conducive work suites which guests can now book on its website. To extend its service offerings to guests, Ascott is also providing its ‘Space-as-a-Service’ by exploring with multinational corporations (MNCs), entrepreneurs and small-medium enterprises (SMEs) different possibilities to optimise the use of space in its properties. These range from hosting cloud kitchens and Starbucks coffee kiosks, to organising live streaming or fitness activities in its apartments, and serving as parcel collection hubs for convenient pick-up of online orders.

Mr Kevin Goh, CapitaLand’s Chief Executive Officer for Lodging and Ascott’s Chief Executive Officer, said: “Ascott’s strengths in the long-stay segment have bolstered our resilience against headwinds from the COVID-19 situation. Our record of securing 25 new properties in the first five months of 2020 as well as the addition of six new lyf properties in July are testament to the strong demand for our expertise and products. To ensure that Ascott remains a dominant lodging player in the new normal, we must be agile, continually adapt and develop new business strategies to future-ready our company. We are evolving our lodging products and services to cater to new customer segments, uncover alternative revenue streams as well as deliver greater value for our guests and business partners.”

Mr Leong Teng Wui, Ascott’s Chief Development Officer, said: “With the launch of Ascott’s ‘Work in Residence’, we are seizing opportunities on the rising telecommuting trend to offer a comprehensive solution for guests to live and work in a safe and private space. Ascott’s award-winning interior design service team¹ will work with the properties and owners to leverage our deep design capabilities to reconfigure and customise Ascott’s spacious apartments, to not only provide a home away from home, but also create a conducive, productive and well-designed workspace for our guests.”

“Through Ascott’s ‘Space-as-a-Service’, we are exploring ways to offer more services to guests while further optimising the use of space at our properties and capitalising on our

¹ Ascott’s interior design (ID) service is a unique value-added proposition to property owners and their project development teams. The ID service team ensures that the property’s interior design and execution are fully aligned with Ascott’s high standards for its portfolio of hospitality brands. This service is managed by Ascott’s experienced-in-house team of hospitality design experts – architects, interior designers and furniture, fixtures and equipment procurement specialists – who have executed successfully many serviced apartment and hotel projects across Ascott’s multiple brands over the decades.

properties' adaptability and central locations to further grow Ascott's business. This adaptive use of space and menu of new services will create an even more productive, conducive and stimulating environment for our guests to live, work, play and innovate in our properties," added Mr Leong.

Launches 'Work in Residence' with on-demand services at participating properties worldwide

With Ascott's 'Work in Residence', guests, corporates and students seeking alternative location to work-from-home or study can easily book its spacious, conducive and self-contained work suites across over 60 participating properties in more than 30 cities and over 10 countries. Ascott's 'Work in Residence' offers flexibility, convenience and value through its fully-furnished and well-equipped work suites that enable guests to just check-in and start work with minimal disruptions, enabling them to stay productive and connected. Larger apartments with separate living and dining areas, kitchen and individual bedrooms are ideal for project groups.

Guests have the flexibility to choose either daily, weekly or monthly packages. Depending on the length of use and location, the work suites come with a dedicated workstation, regular housekeeping, complimentary coffee and tea or complimentary parking at selected serviced residences. Nespresso coffee machines are also available in selected apartments.

Telecommuting essentials such as high-speed WiFi, wide-screen monitor, webcam for videoconferencing and Bluetooth speakers with microphones are available on demand. To enhance the work-stay experience, task lights, wireless charging stand for tablets and mobile phones, adequate power plugs and USB charging ports, as well as a stationery kit are provided for guests. Guests can also choose from a range of services which include food delivery, grocery shopping, printing, concierge or book-a-chef for in-room dining.

Guests can enjoy a special rate when they book the 'Work in Residence' package with the promotional code 'WORKSPACE'. Guests can also sign up for the complimentary Ascott Star Rewards loyalty membership to earn and redeem points across participating properties worldwide. For corporate bookings, please contact: enquiry@the-ascott.com. For more information, please visit: www.the-ascott.com/work-in-residence.

The launch of 'Work in Residence' follows Ascott's successful pilot, which garnered positive feedback from corporates and guests in countries such as Australia, France, Japan, Malaysia, Singapore and Turkey.

Ascott offers its 'Space-as-a-Service' to enhance guest experience

Ascott is optimising the use of space at its properties to enhance guest experience through its 'Space-as-a-Service' initiative.

Starbucks kiosks with coffee at special rates

Ascott has partnered with Nestlé to set up Starbucks self-service kiosks in the lobby of its Citadines-branded properties around the world. Citadines Balestier Singapore and Citadines Fusionopolis Singapore are the first in the serviced residence industry in Singapore with these

kiosks. Guests at Citadines are able to recharge their day with Starbucks coffee at special rates. The Starbucks self-service kiosks are expected to roll out to other Citadines properties in Singapore by January next year. Plans are also in place to bring the Starbucks self-service kiosks to the rest of the Citadines properties starting with China, Malaysia and Japan by the end of 2020 and Europe in 2021.

Cloud kitchen and parcel collection hub

To offer guests more value-added services, Ascott is leveraging the strategic locations of its serviced residences by exploring with MNCs, entrepreneurs and SMEs to use the space at its properties to host cloud kitchens or as parcel collection hubs. In Singapore, Ascott has partnered with a food technology company to set up a cloud kitchen in the shared kitchen of lyf Funan Singapore to provide in-house guests with more dining options.

In the Philippines, Somerset Alabang Manila is piloting the conversion of under-utilised spaces within the property into a parcel collection hub where delivery firms can sort and store parcels. This will allow guests at Somerset Alabang Manila to receive their deliveries quicker at the property.

Live streaming and fitness studios

Ascott's spacious and well-designed apartments equipped with high-speed WiFi can also be converted into live streaming or fitness studios to provide guests and corporates with a comfortable environment to live, work and exercise. Tapping onto the popular live stream ecommerce business, Ascott Raffles City Shenzhen and Somerset IOC Hangzhou in China have provided selected apartments for live streaming events and photoshoots for long-stay guests which include internet celebrities and corporates from new media and ecommerce companies.

Ascott Raffles City Chengdu and Somerset Riverview Chengdu in China have converted some of their apartments into fitness studios where instructors can reserve them at special rates to conduct classes for the properties' guests. In Vietnam, at Somerset Grand Hanoi, Somerset Hoa Binh Hanoi and Somerset Vista Ho Chi Minh City, selected apartments have similarly been converted into yoga studios. There are also plans to introduce a referral programme to attract more yoga instructors and practitioners.

At its properties worldwide, Ascott continues to deliver stringent hygiene and cleanliness standards as well as safe distancing. This is demonstrated through its 'Ascott Cares' commitment to continue providing safe homes for guests, and a safe working environment for staff. Ascott has also partnered with Bureau Veritas to provide independent audits and certification for the hygiene and safety standards of its properties worldwide. In Singapore, Ascott's properties such as lyf Funan Singapore, Ascott Orchard Singapore, Ascott Raffles Place Singapore and Citadines Fusionopolis Singapore have been certified with the SG Clean quality mark for upholding good sanitation and hygiene practices. For more information on 'Ascott Cares', please visit: www.the-ascott.com/en/ascottcares.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 180 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has over 69,000 operating units and about 48,000 units under development, making a total of about 117,000 units in over 700 properties.

The company's serviced residence and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, lyf, Préférence, Vertu, Harris, Citadines Connect, Fox, Yello and POP!.

Ascott, a wholly owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. Today, the company boasts over 30 years of industry track record and award-winning brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2020 for 'Best Serviced Residence Brand'; World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2019 for 'Best Serviced Residence Brand'; Business Traveller China Awards 2019 for 'Best Luxury Serviced Residence Brand'; and TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'.

For a full list of awards, please visit <https://www.the-ascott.com/ascottlimited/awards.html>.

About CapitaLand Limited

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\$134.7 billion as at 30 June 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 seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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