

NEWS RELEASE

ASCOTT UNVEILS NEW TARGET TO DOUBLE FEE REVENUE TO OVER S\$500 MILLION IN NEXT FIVE YEARS

New signings of over 4,000 units in 1Q propel Ascott to exceed current target of 160,000 units

Singapore, 20 April 2023 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment Limited (CLI), has achieved its target to secure 160,000 units by 2023, with the signing of over 4,000 units in 1Q this year. Sharpening its focus on quality growth, Ascott is renewing its target to double fee revenue to more than S\$500 million in the next five years. The fee revenue target is set off the FY 2022 base of S\$258 million – the highest earnings on record for Ascott. Fee revenue from the lodging business increased by 36% year-on-year (y-o-y) in FY 2022 on the back of record signings and property openings. This demonstrates Ascott’s strength as a key contributor of fee-related earnings to CLI’s overall business.

Ascott also achieved a record net room growth¹ of 20% in FY 2022, underpinned by its acquisition of Oakwood which added about 15,000 units to its portfolio, of which approximately 8,000 are operational units that contributed to its fee revenue. In the last five years, Ascott has rapidly grown its operational units from more than 56,000 units in 2018 to over 95,000 units in 2022. This year, it expects to open more than 13,500 units in over 70 properties. Ascott will continue to expand its product offerings spanning a portfolio of serviced residence, hotel, coliving and senior living brands, positioned from mid to luxury scale. Fee revenue growth will be driven by new property openings as well as new signings at an expected annual net room growth rate of 8-10% in the next five years.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: “With our asset-light strategy, Ascott has doubled in units every five years, growing from about 20,000 units in 2008 to over 160,000 units today. We are now seeing the positive financial impact of growing our portfolio by eight-fold and will focus on driving even stronger fee growth over the next five years. Over 80% of our total units are under management and franchise contracts, up from 43% ten years ago. These management and franchise contracts typically have sticky recurring fee revenue and long tenures.”

Ascott also demonstrated strong operating performance in FY 2022, with a 40% y-o-y increase in revenue per available unit (REVPAU) with the recovery of international travel. Ascott is riding on this momentum to further optimise the performance of its operational portfolio.

¹ Includes pipeline and operational units.

Notable resources have been deployed for a global Brand 360 exercise to position its suite of brands to cater to a diverse range of guests across different age groups with varying sets of expectations. It seeks to strengthen Ascott's portfolio through sharpened brand stories and elevated signature experiences and programmes unique to each brand. Brand 360 initiatives rolled out have resulted in higher customer satisfaction rates, positive reviews, and increased loyalty. Launched in the latter half of 2019, Ascott's loyalty programme – Ascott Star Rewards (ASR) has also grown exponentially despite the onslaught of COVID-19. In 2022, ASR membership grew 36%, with member revenue increasing five-fold from 2021.

“To achieve our new growth target, we will secure more management and franchise contracts for prime properties that generate higher quality fees; and leverage our strong brand equity and direct distribution channels to deliver greater value to property owners and customers. Ascott's suite of award-winning hospitality brands and products has the flexibility to cater to both long- and short-stay customers across different market segments. In addition to ramping up the opening of our properties, we will be stepping up efforts to upgrade several of our strategically located properties into brand flagship assets. Properties in the pipeline for these asset enhancement initiatives include [The Robertson House by The Crest Collection](#) in Singapore, [The Cavendish London](#) and [Citadines Saint-Germain-des-Prés Paris](#), which will be re-branded under The Crest Collection.”

“Besides powering growth organically, we will also actively seek strategic merger and acquisition opportunities to accelerate our ambition to be a significant global player in the lodging space. With vertically integrated capabilities, we can also leverage our strong investment and asset management capabilities to expand through our sponsored lodging trust and private funds,” added Mr Goh.

Building on Ascott's sixth consecutive year of record signings and openings

In 1Q 2023, Ascott added over 4,000 units across 20 properties in cities including Shanghai and Shenzhen in China; Bali and Gorontalo in Indonesia; Fukuoka and Osaka in Japan; Kuala Lumpur and Penang in Malaysia; and Chonburi in Thailand. Ascott's continued growth momentum this year builds upon its record growth of about 33,000 units across 160 properties in 2022.

Ascott expanded its presence in key cities including Vienna in Austria; Chengdu, Chongqing, Guangzhou, Sanya, Shanghai, Suzhou, Xi'an and Zhuhai in China; Goa in India; Jakarta in Indonesia; Penang in Malaysia; Ho Chi Minh City in Vietnam; Bron in France; Djibouti in Africa; Antalya in Turkey; and Al Khobar in Saudi Arabia. These properties, slated to open between 2023 and 2028, are primed to meet the growing demands from business and leisure travellers as economic activities, urbanisation and foreign direct investments increase.

Riding on the recovery of international travel, Ascott also achieved its highest-ever property openings in 2022, launching more than 9,300 units across 45 properties. This includes the launch

of [lyf Collingwood Melbourne](#), Ascott's first lyf coliving property to open in Australia; [Ascott Huaishu Road Ningbo](#), Ascott's first operational property in China's bustling port city; [Oakwood Residence Foshan](#), Ascott's first Oakwood-branded property in one of the largest cities in the Pearl River Delta Economic Zone; and [Somerset Pattaya](#), Ascott's first property to open in Thailand's thriving resort city.

Ascott also opened [Citadines South Vienna](#) and [Somerset Westview Nairobi](#), its first property in Austria and Kenya respectively. In Singapore, Ascott opened four properties comprising [lyf Farrer Park Singapore](#), [Citadines Raffles Place Singapore](#), [Citadines Connect City Centre Singapore](#) and [Citadines Connect Rochester Singapore](#).

In the first three months of 2023, Ascott opened more than 920 units in six properties. This includes [Ascott Dadonghai Bay Sanya](#), which is located in a popular tourist destination in China.

With the relaxation of travel restrictions in China, customer enquiries have increased significantly and average daily reservations volumes for Ascott's properties in China grew by about 150% in March 2023 compared to December 2022. As the frequency of flights continues to normalise and return to pre-pandemic levels, Ascott is well-positioned to capture China's inbound and outbound demand.

For more information on Ascott's strategic Brand 360 exercise, please see Annex A.

For more information on some of Ascott's newly secured and opened properties in 2022 and 2023, please see Annex B and C respectively.

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About The Ascott Limited

The Ascott Limited (Ascott) is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans over 220 cities across more than 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott has over 95,000 operating units and more than 65,000 units under development, making a total of over 160,000 units in more than 900 properties.

The company's serviced apartment, coliving and hotel brands include Ascott, Citadines, lyf, Oakwood, Quest, Somerset, The Crest Collection, The Unlimited Collection, Préférence, Fox, Harris, POP!, Vertu and Yello.

Ascott's loyalty programme, Ascott Star Rewards, offers exclusive benefits to its members when they book directly with Ascott for their stays at its participating properties.

Ascott, a wholly owned subsidiary of CapitaLand Investment Limited, pioneered Asia Pacific's first international-class serviced apartment with the opening of The Ascott Singapore in 1984. Today, the company boasts almost 40 years of industry track record and award-winning brands that enjoy recognition worldwide.

For more information, please visit www.discoverasr.com.

About CapitaLand Investment Limited

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 31 December 2022, CLI had about S\$132 billion of real estate assets under management, and S\$88 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 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.

Visit www.capitalandinvest.com for more information.

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ANNEX A – ASCOTT STRATEGIC BRAND 360 EXERCISE

In 2022, Ascott embarked on a global Brand 360 exercise to position its suite of brands to cater to a diverse range of guests across different age groups with varying sets of expectations. It seeks to strengthen Ascott's portfolio through sharpened brand stories and elevated signature experiences and programmes unique to each brand. It has refreshed its [Citadines](#), [Somerset](#) and [The Crest Collection](#) brands, and plans to refresh its [Ascott](#) and [Oakwood](#) brands by 2023.

Ascott's fastest growing brand, [Citadines, which was unveiled in September 2022](#), is positioned as the preferred accommodation for urban living with the tagline 'For the Love of Cities'. A campaign titled '#Infin8Citadines' challenge, aimed at inspiring travellers to find new ways to live, work and play in the heart of the cities they enjoy visiting, was rolled out on [Ascott's newly launched TikTok account](#). Since the launch of the campaign, Ascott gained over 13,100 followers (as of January 2023) and counting, receiving over 27 million views and more than 211,000 engagements on its DiscoverASR TikTok account. This Citadines brand refresh campaign has been shortlisted as a finalist at the Marketing Interactive PR Awards in two categories: *Best PR Campaign for Lifestyle & Travel* and *Best Use of Social Media*.

The [Somerset brand refresh, launched in November 2022](#), emphasises its commitment to sustainability while providing guests an immersive, inclusive and harmonious experience. The campaign 'Somerset Where's Cubby Global AR Adventure' demonstrated Ascott's active adoption of emerging technologies such as augmented reality and how they can be effectively used to reach target audiences and engage with customers, to enhance the customer experience and drive business growth. Anchored upon the [Ascott CARES](#) sustainability framework, the brand refresh focused on how Somerset promotes sustainable practices to reduce environmental footprint, contributing to Ascott's global efforts to combat climate change through one of its flagship product brands.

In January 2023, [Ascott announced the expansion of The Crest Collection](#) in Asia to tap growing demand for bespoke experiences. The Crest Collection is a global portfolio of charming hotels and serviced residences that integrates heritage stories with curated hospitality experiences.

ANNEX B – HIGHLIGHTS OF NEWLY SIGNED PROPERTIES

China

Ascott Jiuzhou Port Zhuhai (Tentative Name) (Opening 2028)

珠海雅诗阁九洲港服务公寓（暂定名）

lyf Jiuzhou Port Zhuhai (Tentative Name) (Opening 2028)

珠海lyf九州港共享公寓（暂定名）

Located in the heart of Jiuzhou Port, a key transport hub connecting Hongkong, Macau and Zhuhai, Ascott Jiuzhou Port Zhuhai and lyf Jiuzhou Port Zhuhai are part of a mixed-use development that also comprises retail and office components. Surrounded by leisure and retail outlets as well as yacht clubs, the properties will provide guests a wide array of business and entertainment options. Guests can also enjoy beautiful views of the sea.

Ascott Jiuzhou Port Zhuhai will offer 200 studio, one- to three-bedroom apartments as well as facilities including a gymnasium, a residents' lounge, a sauna and steam room and a swimming pool. lyf Jiuzhou Port Zhuhai will offer 180 units comprising 'One of a Kind' and 'One of a Kind Plus' studios as well as 'All Together' apartments. Guests can look forward to communal facilities such as the 'Bond' social kitchen, the 'Burn' social gym, and the 'Connect' coworking zone.

Citadines Bao'an Shenzhen (Tentative Name) (Opening 2025)

深圳馨乐庭宝安公寓酒店（暂定名）

Citadines Bao'an Shenzhen marks Ascott's first Citadines-branded property in Shenzhen. Located in Bao'an district, an up-and-coming Internet industrial zone, the property is surrounded by specialised industrial parks housing artificial intelligence, 5G, and intelligent manufacturing companies, to name a few. Citadines Bao'an Shenzhen is a 10-minute walk to Gushu Station, a 10-minute drive to Shenzhen Bao'an International Airport, a 30-minute drive to Shenzhen World Exhibition & Convention Center, one of the largest of exhibition centres in the world and a 40-minute drive to Shenzhen North Railway Station.

Citadines Bao'an Shenzhen will offer 170 studio and one-bedroom units as well as facilities including a breakfast area, a gymnasium and meeting rooms.

Indonesia

Oakwood Hotel & Apartments Benoa Bali (Opening 2024)

Situated near the scenic Tanjung Benoa beach, Oakwood Hotel & Apartments Benoa Bali will be the first Oakwood property on the idyllic island of Bali. Guests can look forward to breathtaking views of white sandy beaches and clear blue waters at this property. Adventure seekers can indulge in a plethora of water sports such as jet-skiing and snorkeling available along the beach. Nearby attractions include several cultural tourist spots, food & beverage options as well as spas and massage boutiques.

Oakwood Hotel & Apartments Benoa Bali will offer 123 one- and two-bedroom units as well as facilities such as a courtyard garden, a fitness centre, a kids' playground, a pool bar, restaurants and a swimming pool.

Malaysia

[Citadines Connect Georgetown Penang \(Opened in December 2022\)](#)

Citadines Connect Georgetown Penang is located in Lebuhraya Noordin of the bustling Georgetown, the capital city of Penang. The property is near shopping malls like Prangin Mall, attractions such as Macalister Road, and numerous cafes and cocktail bars. A five-minute walk from the property is the Komtar Bus Terminal, easily connecting guests to the rest of city. Citadines Connect Georgetown Penang offers 143 studio, one- and two-bedroom apartments as well as facilities including a cafe, a gymnasium and a swimming pool.



ANNEX C – HIGHLIGHTS OF NEWLY OPENED PROPERTIES

China

[Ascott Dadonghai Bay Sanya \(Opened in January 2023\)](#)

三亚山海天雅诗阁服务公寓

Located in Hainan's Sanya, one of China's major tourist destinations, Ascott Dadonghai Bay Sanya is a 15-minute drive to the central business district and Sanya Railway Station as well as a 40-minute drive to Sanya Phoenix International Airport. Dadonghai Beach and a shopping mall are within a five-minute drive from the property. Ascott Dadonghai Bay Sanya offers 186 studio and one- to three-bedroom apartments as well as facilities including a children's playroom, a gymnasium, a residents' lounge, a restaurant, a swimming pool and a yoga studio.

[Ascott Huaishu Road Ningbo \(Opened in December 2022\)](#)

宁波雅诗阁万科槐树路服务公寓

Ascott Huaishu Road Ningbo is a riverside property located in the bustling Jiangbei District, an up-and-coming central business district in Ningbo. The serviced residence is within walking distance to popular retail centres such as Raffles City Ningbo, Tianyi Square and Heyi Avenue. From Ascott Huaishu Road Ningbo, guests can easily access the city's most celebrated attractions like Ningbo Grand Theatre, art museums and Jiangbin Park. The property is a short drive to Bund Bridge Station of Metro Line 2, Ningbo Railway Station and Ningbo Lishe International Airport. Ascott Huaishu Road Ningbo offers 41 studio and one-bedroom apartments as well as facilities such as a gymnasium, a restaurant and a swimming pool.

[Somerset Future Center Wuhan \(Opened in March 2023\)](#)

武汉盛捷未来中心服务公寓

Strategically located in Wulidun business district, the core business district of Hanyang, Somerset Future Center Wuhan is in close proximity to Grade A offices and large shopping malls. The property is situated adjacent to the city's famed Moon Lake and is surrounded by well-known scenic spots and historical sites. It is within walking distance to Wulidun Station of Metro Line 4 and is a 45-minute drive to the Wuhan Tianhe International Airport. Somerset Future Center Wuhan offers 167 studio, one- to three-bedroom apartments as well as facilities including a business centre, a children's playroom, a gymnasium, meeting rooms, a residents' lounge, a sauna and steam room and a yoga studio.

[Oakwood Residence Foshan \(Opened in December 2022\)](#)

佛山奥克伍德华庭酒店公寓

Oakwood Residence Foshan is next to Qiandeng Lake, a popular park where guests can enjoy a relaxing stroll and scenic views of the garden landscape. The property is a 35-minute drive to Tianhe District and a 40-minute drive to Guangzhou Baiyun International Airport. Oakwood Residence Foshan offers 386 studio, one- to three-bedroom apartments as well as facilities including an all-day restaurant, a bistro, a children's playroom, a fitness centre and meeting rooms.

Singapore

[Citadines Connect Rochester Singapore \(Opened in November 2022\)](#)

Located at the heart of the country's life science and education hub at Rochester Park, Citadines Connect Rochester Singapore is part of Rochester Commons, Singapore's first campus-style integrated development. The property is close to numerous food & beverage outlets and retail experiences within the neighbouring colonial-style heritage bungalows, as well as popular leisure and entertainment offerings. The one-north and Buona Vista MRT stations are a stone's throw away and quickly link guests to the central business district and award-winning attractions.

Citadines Connect Rochester Singapore offers 135 rooms including premier units with a kitchenette and washer-dryer, as well as deluxe units with garden access. Facilities at the property include a 24-hour fitness corner, a 'Refresh & Recharge' lounge for guests to rest and relax should they arrive prior to their check-in time or are expecting a late departure, a shared working space and a swimming pool.

Thailand

[Somerset Pattaya \(Opened in October 2022\)](#)

Somerset Pattaya is conveniently located right across from Central Pattaya, one of the biggest malls in the city. Surrounded by a bustling entertainment area and popular restaurants, the property is also within walking distance to the beach. Somerset Pattaya offers 324 studio, one- to three-bedroom apartments. It has a wide range of facilities to cater to corporate travellers and families, such as conference facilities, a children's playroom, a pool bar, rooftop lounge, an eco-friendly gym and an outdoor pirate ship-themed water play area with an infinity pool overlooking the sea.