

NEWS RELEASE

ASCOTT DIALS UP ON HOTEL-IN-RESIDENCE HYBRID MODEL AMID RENEWED HOSPITALITY LANDSCAPE OF NEW TRAVEL PREFERENCES

- *Unveils refresh of flagship namesake brand “Ascott” to showcase flex-hybrid concept*
- *Refreshed Ascott brand continues to uphold its reputation as a pioneer of serviced residences, while deepening hospitality experiences enlivened through understated luxury that is anchored on fine arts*

Singapore, 3 August 2023 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment (CLI), today announced the refresh of its flagship namesake brand, [Ascott](#). This brand refresh showcases its flex-hybrid accommodation concept that has proven resilient through and post-pandemic, and has increasingly come to the forefront as the preferred model in the lodging industry. This hotel-in-residence model, with its added level of adaptability, enables Ascott to cater for varying lengths of stays from short to extended periods; for different guest profiles from those travelling solo to that in groups – elevated with the convenience of services, facilities and amenities of a hotel.

Flexing through product and room mix, adoption of new room models, facilities, amenities, and features, the hotel-in-residence model enables agility to pivot as demand shifts across different market segments and geographies, presenting a value proposition that is unique to Ascott. Enhancing the experience with a wider range of hospitality services further uplifts what would be a traditional stay in a serviced residence. Similarly, Ascott’s portfolio of hotels will also have the flexibility to offer extended stays if required.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: “Operating on a “flex-hybrid” model helps Ascott to stay agile and adaptive in the face of volatile business cycles. By being responsive to shifts in demand, Ascott can quickly pivot its operations to suit the needs of the market and optimise occupancy to drive revenue growth. The model also mitigates the risks associated with over-reliance on a single market segment. When one segment experiences a downturn, the business can focus on other segments that are performing better. This adaptability ensures a more stable income stream and reduces vulnerability to economic volatility.”

“Amid a renewed hospitality landscape post-COVID, there’s certainly demand from our guests seeking these types of hotel-in-residence properties. Be it for solo travellers on shorter leisure stays, families on vacation, or business travellers seeking extended stays or relocations, the integration of expanded serviced residence space and intuitive hospitality services, amenities and facilities will further strengthen the stay experience. Third party property owners and developers

are also responding positively to this trend, contributing to our growing momentum of management contract signings, even during the pandemic. The hotel-in-residence model enhances the efficiency of our hospitality portfolio, by adapting to market shifts, intensifying asset utilisation, diversifying revenue streams, improving guest satisfaction and optimising operational costs. The agility empowers Ascott to deploy its resources strategically, to generate higher returns for our investors and owners,” added Mr Goh.

Ascott is embarking on a refresh of its namesake brand to showcase its hotel-in-residence hybrid model. The flagship brand was launched with the opening of *The Ascott Singapore* in 1984, as the first international-class serviced residence in Asia-Pacific. The heritage of the brand has kept Ascott rooted as pioneers in the serviced residence industry.

Ms Tan Bee Leng, Ascott’s Managing Director for Brand & Marketing, said: “The ways in which our guests are using serviced residences have become much more varied. Ascott was traditionally thought of as an accommodation provider specifically geared towards business travellers working on long term projects or perhaps relocating. As travel preferences evolve, our apartments have now become a lodging option even for those staying for a few days.”

Ms Tan added: “Targeting affluent travellers and C-suites with high-end lifestyles and an appreciation of the finer things in life, our properties under the *Ascott* brand highlight the essence of fine living and celebrate its passion for fine arts. While the brand continues to be deeply rooted in its serviced residence heritage, the brand refresh will augment Ascott’s flex-hybrid strategy with room options ranging from studio apartments, penthouse suites to connecting and dual-key units. These room options will be complemented with elevated hospitality offerings to enhance the experiences for both short leisure trips and extended stays; for our guests travelling as individuals as well as in groups.”

Ascott has been on a journey of redefining its brands and sharpening its product brand stories to drive greater brand relevance and affinity with its guests since early 2022. The *Ascott* brand refresh follows the unveiling of its refreshed [Citadines](#) and [Somerset](#) brands last year.

Inspired by the passion for fine arts and supported by the rising trend¹ of global travellers’ preference for luxury experiences over goods, the refreshed *Ascott* will cater to a growing demographic of discerning and seasoned travellers with a taste for fine living as part of their travel itineraries.

¹ Altiant’s Buzz vs Reality Research, presented at ILTM

Ascott Brand Signatures

Ascott recognises that luxury travel has evolved to take on new definitions amid renewed appetites for fresh experiences. The refreshed *Ascott* brand aims to deliver fine living without the fuss of excessive opulence, for seasoned travellers with a preference for the quiet expression of luxury as they resume travel.

The essence of fine living at *Ascott* properties starts with its timeless interiors, which is a marriage of modern design and classic elegance. At every *Ascott* property, guests are greeted with carefully selected ***Lobby Art Installations*** that represent the overall theme of the property.

For instance, [Ascott Marunouchi Tokyo](#) in Japan displays a large-scale art installation by renowned Korean artist, Bahk Seonghi. Spanning over two metres in diameter, the art installation is an exploration of the natural circle of life and nature with suspended pieces of black charcoal balanced by the constant interplay with light and white background. At [Ascott Dadonghai Bay Sanya](#) in China, an intricately woven artwork that hangs on its lobby wall is inspired by the UNESCO-listed traditional brocade craftsmanship of the local Li-minority. Upon check-in, guests will notice a crystal light installation that spirals down from the ceiling towards the uniquely shaped brass reception counter. The juxtaposition of crystal and metal is inspired by the traditional folklore behind Sanya's famous Luhuitou scenic site. At [Ascott ICC Guangzhou](#) in China, an eight-metre wall decoration inspired by traditional Cantonese architecture Wok House, dons the lobby. Made of copper bars, the artwork, together with a kapok chandelier afront, creates a picture of a peaceful Cantonese traditional old town.

Personalised touchpoints and service are key to a memorable stay. The ***Ascott Artisan*** embodies and delivers the hallmarks of the *Ascott* experience with panache, and assists with the bespoke needs and wants of guests. At [Ascott Makati](#) in the Philippines, Ascott Artisans undergo concierge training by Les Clefs d'Or Philippines, part of an established professional association of hotel concierges, to further hone their skills and knowledge in hospitality and services. They also actively engage guests to create memorable *Ascott* experiences through curated activities and events in the property.

Usually located on the top floors, ***Themed Suites*** are artfully designed in line with the property's theme, enabling guests to live in style at the top of the world. For example, the Time Traveller's Capsule Suite at [Ascott Raffles City Chongqing](#) in China is specially curated for the discerning traveller to enjoy an up-close and unique experience of modern history and art. The tastefully decorated suite features iconic pieces of furniture, a world-class vinyl recorder and limited-edition French photography masterpieces. A nod to classical music, [Ascott Dadonghai Bay Sanya](#)'s Maestro Themed Suite is adorned with a beautiful cello, a nostalgic vinyl record player,

and a Marshall speaker – perfect for the music lover. At [Ascott Orchard Singapore](#), the Murano Suite is furnished with Fendi Casa furniture and accessories, fitting for fashion enthusiasts to immerse in a couture-inspired stay experience.

Introducing guests to the local arts scene, the *Ascott Soiree* plays a defining role in the brand. A collection of in-residence programmes and local collaborations across various forms of fine art, the *Ascott Soiree* will span four key pillars – performing arts, visual arts, couture and culinary arts. Highlighting the beauty of Chongqing’s indigenous flower, [Ascott Raffles City Chongqing](#)’s *Ascott Soiree* showcases “Rouge of Camellia”, a series of art exhibits that feature larger-than-life red Camellia paper flowers created by local artist Wang Yihuan. With live demonstrations and workshops conducted on the property, guests can also learn more about Chongqing’s traditional kernel carving, an ancient art form that transforms walnut, peach, apricot and olive kernels into intricate handicrafts. At [Ascott Waterplace Surabaya](#) in Indonesia, guests will experience local artforms through a series of programmes such as traditional music and dance performances, batik exhibition by Wistara Batik, a local batik studio for people with disabilities, and batik painting workshops. Couture takes centre stage at [Ascott Star KLCC Kuala Lumpur](#) in Malaysia, where the Kuala Lumpur Fashion Week will launch in late August 2023. Designer clothes, shoes, and accessories by local fashion designer Ridz Bohari will also be showcased at the property. Over in Thailand, [Ascott Thonglor Bangkok](#) converts its lobby and meeting rooms into art galleries, featuring paintings and sculptures by local artists.

The *Ascott* brand portfolio comprises over 40 operating properties extending across 9 countries globally year to date. With continued expansion of the *Ascott* brand globally, more than 30 properties are in the pipeline and slated to open in the next five years.

In China where the *Ascott* brand holds its largest portfolio of 23 operating properties, the brand is expected to double its footprint by 2028. Earlier this year, [Ascott Dadonghai Bay Sanya](#) opened as the brand’s newest property. The first in the resort destination of Sanya, oftentimes referred to as the Hawaii of the east, the 186-unit property is located along the Dadonghai coastline and offers a tropical retreat with the beach within close reach.

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APPENDIX

Ascott Brand Visual Identity

The Ascott Crest

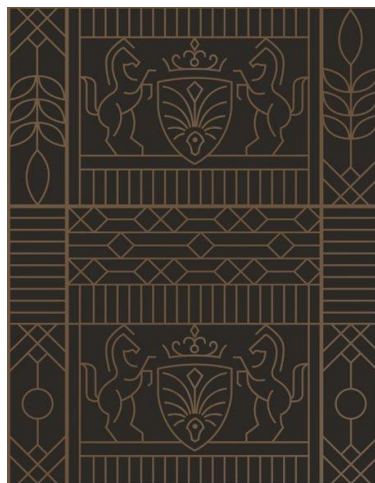
The Ascott Crest stands for the brand's class, legacy and warm hospitality, having been the home away from home for many distinguished guests since 1984. The shield represents honour and stability, while the horses on its flanks show strength and elegance. The crown adorning the top is a nod to Ascott's long legacy of excellence and tradition. The interconnecting Ts represent the open doors through which guests are welcomed with warmth and unrivalled hospitality.



Combined, the Ascott Crest is a depiction of the brand values that are delivered as guests are welcomed at Ascott properties around the world.

The Ascott Motif

The Ascott Motif is the secondary graphic element that expresses the brand's passion for art in a modern fashion. It is a modernistic interpretation of the Ascott Crest in art deco style, reflecting the brand's sleek, timeless and understated take on the finer things in life.



Colour Palette

The Ascott brand features a new colour palette which includes hues of brown, white and grey. Understated hues beloved by artisans regardless of discipline, allow guests the discretion to enjoy the finer details of craftsmanship.

Primary Colours

Corporate Copper	Piano Brown
Pantone 875C	Pantone 412C
CMYK 20 50 70 0	CMYK C63 M 65 Y65 K62
RGB 170 116 78	RGB R52 G43 B42
Web Hex #AA744E	Web Hex #342B2A

Secondary Colours

Sage Blue	Palladium Gray	Tuxedo Blue	Carrara White	Patina Brown
Pantone 294C	Pantone 2336C	Pantone 289C	Pantone Cool Gray 1C	Pantone 7574C
CMYK 100 56 0 58	CMYK 0 5 11 66	CMYK 81 39 0 75	CMYK 0 0 1 15	CMYK 37 68 100 34
RGB 0 47 108	RGB 87 83 77	RGB 12 39 64	RGB 217 217 214	RGB 124 72 0
Web Hex #002F6C	Web Hex #57534D	Web Hex #0C2740	Web Hex #D9D9D6	Web Hex #7C4800

Brand Passion: Fine Arts



The Ascott brand embodies understated luxury by incorporating elements of fine arts into the guest experience. As a long-standing symbol of class and elegance, the fine arts have been associated with the exclusive lifestyle of high society. For the seasoned and sophisticated traveller, timelessness and the finer details are what matters most. Discreet expressions of luxury, like the appreciation for the fine arts, are more appealing compared to the ornate and opulent.

Watch the Ascott brand concept video [here](#).



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About The Ascott Limited

Since pioneering Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984, Ascott has grown to be a trusted hospitality company with more than 920 properties globally. Headquartered in Singapore, Ascott's presence extends across more than 220 cities in over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott's diversified accommodation offerings span serviced residences, coliving properties, hotels and independent senior living apartments, as well as student accommodation and rental housing. Its award-winning hospitality brands include Ascott, Citadines, Iyf, Oakwood, Quest, Somerset, The Crest Collection, The Unlimited Collection, Preference, Fox, Harris, POP!, Vertu and Yello; and it has a brand partnership with Domitys. Through Ascott Star Rewards (ASR), Ascott's loyalty programme, members enjoy exclusive privileges and offers at participating properties.

A wholly owned business unit of CapitaLand Investment Limited, Ascott is a leading vertically-integrated lodging operator. Harnessing its extensive network of third-party owners and in-market expertise, Ascott grows fee-related earnings through its hospitality management and investment management capabilities. Ascott also expands its funds under management by growing its sponsored CapitaLand Ascott Trust and private funds.

For more information on Ascott's industry record of close to 40 years and its sustainability programme, please visit www.discoverasr.com/the-ascott-limited. Connect with us on [Facebook](#), [Instagram](#), [TikTok](#), [Twitter](#) and [LinkedIn](#).

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 March 2023, CLI had S\$133 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 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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