

NEWS RELEASE

ASCOTT EXPANDS OAKWOOD PORTFOLIO BY MORE THAN 20% WITH OVER 20 NEW SIGNINGS FOLLOWING STRATEGIC ACQUISITION IN 2H 2022

- *Expands into new destinations, including cities in India, Indonesia, Malaysia, South Korea and Vietnam; as one of the fastest growing global brands in Ascott's portfolio in 2023*
- *Elevates brand positioning with comprehensive brand refresh to pivot Oakwood brand towards serving the rising trend of blended travel*

Singapore, 18 January 2024 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), shared an update on its Oakwood portfolio today. The update follows its strategic acquisition of Oakwood Worldwide in 2H 2022¹, which leapfrogged Ascott's growth and cemented its global position as one of the top three extended stay serviced residence providers in the world². Since the acquisition, Ascott has expanded Oakwood's presence to 48 cities, entering new destinations including Busan in South Korea, Batam and Bali in Indonesia, Penang and Kota Kinabalu in Malaysia, Visakhapatnam, Chennai and Navi Mumbai in India, as well as Ha Long in Vietnam. With almost 18,000 units to date, the Oakwood portfolio has grown by more than 20% post-acquisition, making it one of the fastest growing global brands in the Ascott portfolio with over 20 new signings since the acquisition.

The acquisition of Oakwood is a strong showcase of Ascott's capabilities to leverage opportunities for growth. Oakwood properties have since been onboarded to Ascott's loyalty programme, Ascott Star Rewards; global sales and marketing platforms; revenue and distribution network; digital and technology systems, as well as integrated with functions including operations, finance, human resource, and procurement. The successful integration of the brand into Ascott's ecosystem enabled it to drive revenue uplift, improve operational efficiencies and optimise cost synergies of the Oakwood portfolio. By enhancing its conversion-friendly value proposition, Ascott won over new contracts of properties managed by other operators and expeditiously transitioned them to operate under its Oakwood brand. For example, [Oakwood Hotel & Apartments Taman Mini Jakarta](#) and [Oakwood Makati Avenue](#) were newly inked properties in 2023 which were swiftly converted and went into operations within months of signing.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: "Ascott's operational efficiency and commitment to disciplined growth are evident in the smooth integration of the Oakwood portfolio into Ascott's operational framework. The uplift in revenue and improved margins are testament of Ascott's ability to leverage pricing power and meet market demand, contributing to an overall enhanced financial performance of the Oakwood portfolio post-acquisition. With more operationally ready properties coming onstream at a faster pace, we are seeing immediate contribution of the Oakwood portfolio to Ascott's recurring fee income; which is in line with our aim to double fee earnings to more than S\$500 million by 2028."

¹ The portfolio acquired by Ascott as part of its strategic acquisition of Oakwood Worldwide in 2H 2022, comprised properties branded under Oakwood, The Unlimited Collection, as well as unbranded properties; referred collectively as the "Oakwood portfolio".

² Global Serviced Apartment Industry Report 2022.

“Ascott will continue to pursue transformative deals which can accelerate our expansion and provide us with immediate access to new markets, diverse customer bases, and valuable synergies. The strategic benefits of inorganic expansion extend beyond incremental growth. They have empowered us to unlock economies of scale, streamline operations, and enhance overall competitiveness over the years³. Coupled with our continued focus on organic signings of management and franchise contracts, we not only intend to keep pace with industry trends but to break new grounds and stay ahead, positioning Ascott as a global leader in hospitality. Ascott is on the cusp of a transformative journey as we mark our 40th anniversary this year. We look forward to gaining strong growth momentum, to owning the upswing with the rebound of global travel and tourism in the year ahead,” added Mr Goh.

The Oakwood brand was built on the foundation of established standards and reliability. It has developed a strong reputation in corporate travel over the years since pioneering the serviced apartment concept in 1962. Tapping on the rising trend of blended travel as guest preferences evolve, the brand will be refreshed to prepare for its next stage of growth. Beyond serviced apartments, Ascott is extending the coverage of the refreshed Oakwood brand to more city hotels and even full-service resorts. For example, [Oakwood Ha Long](#) opened recently in Vietnam while [Oakwood Hotel & Apartments Benoa Bali](#) in Indonesia as well as [Oakwood Suites Chongli](#) in China are expected to follow suit in popular resort locations in the first half of this year.

With comfort at the core of well-being, the refreshed Oakwood brand aims to exemplify unwavering dependability in providing the comforts of home and beyond to guests, no matter where their journeys lead to. Building on the foundation of comfort of the Oakwood brand, *Oakwood Premier* will add a touch of luxury for an elevated stay experience for guests.

Ms Tan Bee Leng, Ascott’s Managing Director for Brand & Marketing, said: “Against the backdrop of the surge in bleisure travel, a portmanteau of business and leisure, we have harnessed Oakwood’s deep-rooted understanding of corporate travel, to kickstart a brand refresh that aligns with the needs of business travellers today. With the rise of telecommuting and flexible schedules, business travellers increasingly view work trips as opportunities to extend their stays for leisure purposes. The refreshed Oakwood brand seeks to balance our guests’ work commitments with their desire for personal wellness and enrichment when travelling, prioritising comfort above all else.”

Ms Tan added: “From in-property amenities to enjoy the comforts of home, productivity tools to enable business connectivity, to thoughtfully-curated activities to seamlessly blend work and leisure, our refreshed Oakwood brand aims to address this growing market of business professionals who increasingly value holistic travel experiences. As more business travellers become more inclined to explore unique locations and cultural offerings, turning business trips into multifaceted experiences, our pipeline of Oakwood properties will be opening not just as serviced apartments catering to longer stay residents, but also as city hotels and in resort locations, targeting guests going on brief sojourns and weekend getaways.”

³ Ascott’s earlier acquisitions include the Citadines brand in 2004, Quest Apartment Hotels and Synergy Global Housing in 2017, and TAUZIA Hotel Management in 2018.

The Oakwood brand refresh comes on the back of the refreshed [Citadines](#), [Somerset](#), and [Ascott](#) brands, which were unveiled over the last two years. It is part of Ascott's Brand-360 strategy, a groupwide exercise to strengthen its brand portfolio through sharpened brand stories and the introduction of signature experiences and programmes unique to each brand.

Oakwood Brand Signatures

Feels Like Home

Upon arrival, guests are welcomed at the **Oakroom**, an inviting space that receives guests with a soothing sense of arriving home to familiarity at the lobby. Not just a lobby, it is a lifestyle space resembling the warm and inviting living room of a private residence. For example, lobbies at [Oakwood Premier Phnom Penh](#) and [Oakwood Premier Tonglu](#) are both fashioned after a living room, perfectly exemplifying the Oakroom. Serving also as a lounge, the Oakroom invites guests to unwind and connect over coffee or an evening tittle.

With comfort as a priority, rooms and apartments are designed to extend a feeling of home and beyond, where guests can expect thoughtfully designed workspaces which include a work desk with charging ports as well as accompanying in-room amenities to aid comfort. Spacious rooms with fully equipped kitchens at [Oakwood Suites Yokohama](#) welcome guests with a warm feeling of home while offering breathtaking bayfront views. With an impeccable location next to the Tokyo station, [Oakwood Premier Tokyo](#) offers a calm retreat right at the heart of the city. Luxurious bedding at [Oakwood Premier Cozmo Jakarta](#) plays a huge part in the delivery of a restful night, while a dedicated in-room workspace at [Oakwood Premier Melbourne](#) fosters a conducive environment for heightened productivity. Sleep kits are provided to all guests at [Oakwood Premier Guangzhou](#) for relaxation while Nespresso coffee machines at properties like [Oakwood Hotel & Residence Bangkok](#) facilitate the perfect start with a cup of perk-me-up.

From a lobby area with an inviting “living room” concept to make guests **feel right at home**, to **Oakwood rooms** with thoughtfully designed workspaces and amenities for relaxation, Oakwood is designed for comfort and productivity that guests can count on when travelling for work and leisure.

Home on a Plate

Oakwood stands apart with its love for food which is an undeniable source of comfort for many. Catering to varying taste buds and cravings, food and beverage outlets across Oakwood properties are available for guests to enjoy a taste of comfort. These include **Oakbrasserie**, a signature at Oakwood Premier properties, promising an elevated dining experience, and **Oakbistro** at Oakwood properties, which presents a casual dining concept for gatherings over meals. From a hearty serving of local cuisine inspired by the locale at [Oakwood Hotel & Residence Kuala Lumpur](#)'s all-day dining restaurant, to world class dining against a backdrop of panoramic views at [Oakwood Premier Incheon](#), the joy of dining is delivered with comfort on a plate. For guests who may opt to prepare a home-cooked meal in the comfort of their apartments, recipes and meal kits are available for them as a source of inspiration.

Finally, **Oakbar**, a distinctive experience that is a highlight of both Oakwood Premier and Oakwood properties, serves up a wide selection of beverages that can range from classics to well-crafted tipples. Most recently at [Oakwood Residence Hangzhou](#), the Oakbar was launched after a period of renovation, where a

successful wine-tasting event saw the gathering of guests over an evening of wine and culture. Slated for a relaunch in February, [Oakwood Premier Melbourne](#) will welcome Oak Lounge, an exclusive rendition of the Oakbar featuring locally sourced wines and spirits.

All You Knead is Comfort

Comfort food can often brighten up one's day and offer an extra touch to the overall stay experience. A specially curated brand signature programme, [All You Knead is Comfort](#) is an ode to comfort food from every locale. As part of this, guests can expect to be invited to events and activities such as cookathons and food festivals, to share in Oakwood's love for comfort food.

Kickstarting this brand programme, all Oakwood Premier and Oakwood properties in Indonesia will be holding a myriad of cooking classes, carnivals and competitions. [Oakwood Apartments PIK Jakarta](#) and [Oakwood Suites Kuningan Jakarta](#) will be organising an Oakwood Culinary Carnival, combining food, fun and festivities as guests get to pit their cooking skills against each other and feast on local food. [Oakwood Premier Cozmo Jakarta](#) is rallying guests and associates to share their best comfort food recipes with winning entries getting the chance to be featured in the restaurant menu. Meanwhile, [Oakwood Hotel & Apartments Taman Mini Jakarta](#) and [Oakwood Suites Kuningan Jakarta](#) are letting little chefs unleash their creativity through kids' cooking classes where they get to craft their own creations. At [Oakwood Suites La Maison Jakarta](#), chef-led demonstrations showcasing the preparation of Indonesian 'everyday favourites' such as Nasi Goreng, Noodle Bangladesh and Nasi Liwet, will be broadcasted in-room. Lastly, [Oakwood Hotel & Residence Surabaya](#) is inviting the community to attend a delightful culinary masterclass while serving up a spread of Asian dishes.

Moving to other parts of the world, in India, [Oakwood Residence Whitefield Bangalore](#) is offering something for everyone with cooking classes combining Indian cuisine and continental fare, while [Oakwood Residence Kapil Hyderabad](#) will be hosting a Kebab Food Festival complete with dishes inspired by local flavours. In Vietnam, [Oakwood Hotel & Apartments Saigon](#) will continue its Street Food Legends Series, which brings together celebrated street food vendors for a showcase of authentic Vietnamese flavours at the property. In Korea, [Oakwood Premier Incheon](#) is delighting guests with afternoon tea sets crafted using seasonal local produce. In Australia, [Oakwood Premier Melbourne](#) will offer comforting pastries and coffee, a quintessential comfort food combination for locals.

To celebrate the fast-approaching Lunar New Year, properties in China, Malaysia and Thailand will be serving up festive family delicacies. Oakwood properties in various parts of China including [Oakwood Residence Damei Beijing](#), [Oakwood Suites Chongli](#), [Oakwood Premier Guangzhou](#), [Oakwood Residence Hangzhou](#), [Oakwood Apartments Sanya](#) and [Oakwood Hotel & Residence Suzhou](#) will host festive food events from tastings to chef masterclass sessions for guests to savour must-have comfort treats such as dumplings and glutinous rice balls, among many other activities. At [Oakwood Hotel & Residence Kuala Lumpur](#), guests will get to enjoy 'Yee Sang' tossing, a local tradition observed during family reunions to usher in the new year, alongside prawn dumpling making classes. In Thailand, comfort food takes centre stage from breakfast to dinner with special Lunar New Year menu items at [Oakwood Hotel & Residence Bangkok](#) and [Oakwood Hotel & Residence Sri Racha](#), followed by cooking classes that celebrate the rich flavours and comforting essence of traditional Thai cuisine.

Oakwood GEM

Every Oakwood associate, known as ***Oakwood GEM***, plays the role of an ambassador, embodying the qualities of a true hotelier in delivering exceptional service and experiences. Trained in the craft of hospitality, Oakwood GEMs are **G**enuine and approachable in their delivery of service, they are **E**mpowered to ensure guests receive the best of home and beyond, and are **M**eticulous and attentive to the needs of their guests.

Please refer to the appendix for more information on the refreshed Oakwood brand. To experience the refreshed Oakwood brand across our portfolio of properties globally, please visit www.discoverasr.com/Oakwood.

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APPENDIX

Oakwood Brand Visual Identity

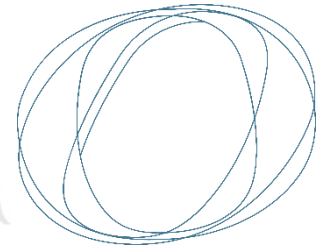
The updated Oakwood brand features a refreshed logo system, consisting of two logos: namely *Oakwood Premier*, for properties positioned at the upper upscale segment; and *Oakwood*, for properties catering to the upscale segment. Both logos carry a clean aesthetic while preserving the well-established Oakwood brand identity.

Examples of property logos in each segment:



The Oakwood Motif

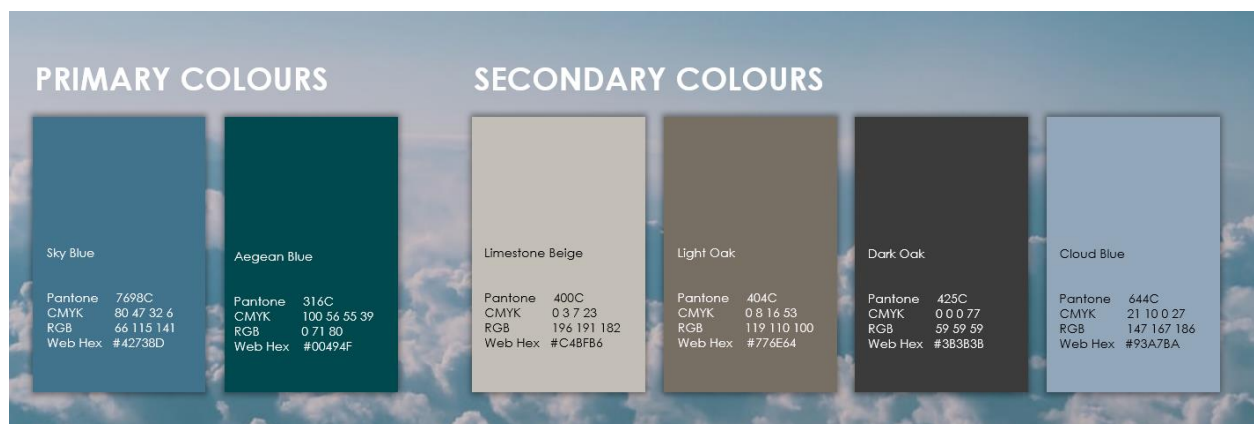
The Oakwood Motif, as the secondary graphic element, symbolises both the brand's global footprint and frequent traveller lifestyle of its target audience. A simple line-sketch 'O' of the brand is a nod to flightpaths, accentuating the global identity of the brand and resonating with the well-travelled nature of its guests.



The Oakwood **font** – Century Gothic, is a clean, fuss-free font that resonates stylistically with the Oakwood motif.

Colour Palette

The updated Oakwood colour palette features two soothing blue tones, evoking a sense of calmness and relaxation, while conveying a sign of stability and reliability. The blues are complemented by secondary colours in neutral oak hues, inspired by the brand name for a touch of comfort and sophistication.



Brand Essence: Home + Beyond

It's home, but better. As the pioneer of the serviced apartments concept, Oakwood knows how to make one feel at home. Built on the foundation of established standards and reliability, this is where frequent travellers get to enjoy the comforts of home wherever they are, for business or leisure. The brand wants guests to stay better, to go further, and enjoy being at home and beyond.

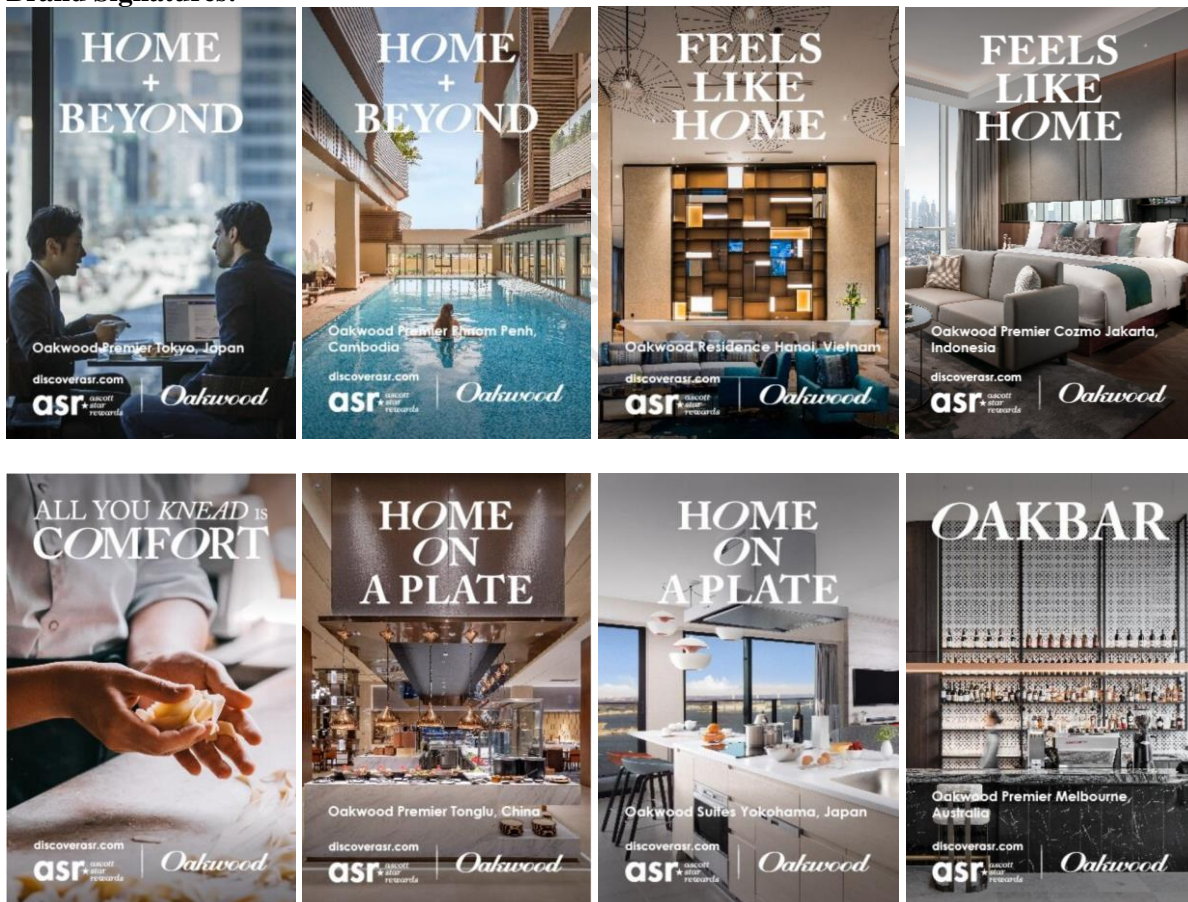
Brand Passion: Comfort

Oakwood is for those who do not compromise on comfort. They want to be at ease, relaxed, and will keep going back to the comforts that they are familiar with.

Comfort is at the core of well-being – from a restful night's sleep, a productive workspace, to a wholesome, hearty meal.

The brand passion is featured in Oakwood Premier's brand tagline *'The Luxury of Comfort'*, and Oakwood's brand tagline *'Step Into The Comfort Zone'*.

Brand Signatures:



Watch the Oakwood 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 940 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, lyf, 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 40 years and its sustainability programme, please visit www.discoverasr.com/the-ascott-limited. Connect with us on [Facebook](#), [Instagram](#), [TikTok](#) and [LinkedIn](#).

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 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 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 carbon 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.

Issued by: The Ascott Limited Website: www.discoverasr.com
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