

## NEWS RELEASE

### **ASCOTT ACHIEVES RECORD YEAR OF FEE EARNINGS AT S\$331M AND HIGHEST NUMBER OF PROPERTY OPENINGS IN FY 2023**

#### ***New C-suite leadership appointments to supercharge growth as a global hospitality company***

**Singapore, 29 February 2024** – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), announced a 28% year-on-year increase in fee-related earnings (FRE) to S\$331 million, up from S\$258 million in FY 2022. The announcement was made during CLI’s Full Year 2023 Financial Results which saw Ascott as a key contributor of FRE to CLI’s overall business. Ascott also achieved the highest number of property openings with nearly 9,600 units turning operational in the same year. Riding on a strong momentum of travel recovery, Revenue per Available Unit (RevPAU) grew 20% over 2022 from higher average daily rates and occupancies. 77 new properties across all brands were signed in 2023. The strong growth trajectory enabled Ascott to surpass its year-end target and secured 160,000 units earlier than expected in March.

“Ascott had a record year of fee earnings and property openings in 2023. The strong performance was underscored by our diverse portfolio of brands and strategic presence in new destinations. This is an important milestone to mark Ascott’s transformative journey to become a global leader in hospitality, as we celebrate 40 years of service this year. Harnessing our extensive network of third-party owners and in-market expertise, Ascott remains focused on driving asset light growth organically through management and franchise agreements. In 2023, 38% of new agreements signed were with existing owners, a demonstration of their confidence in us. At the same time, we are seeking out transformative deals which can accelerate our expansion. We will continue to build upon our portfolio of global brands to drive higher quality growth. This puts us well on track to achieve our target of more than S\$500 million in fee earnings by 2028,” said Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging.

Riding on the momentum of a record growth year, Ascott is strengthening its top leadership team with new C-suite appointments. These appointments will bolster and capitalise operations, commercial, strategic planning, and hospitality design efforts. They will be part of the Ascott Leadership Council, which is led by Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging.

“Ascott is tapping into our experienced leadership bench to lead the charge in our next phase of growth as a global integrated lodging operator. This series of executive appointments is Ascott’s commitment to our owner and franchise communities, and to our guests, that we will be offering more best-in-class products and services to meet the strong consumer demand of modern travellers. With our flex-hybrid hotel-in-residence model, Ascott will continue to break new ground to meet travel needs across all stay purposes globally. Having a strong senior leadership team is integral to us achieving this vision,” added Mr Goh.



**Mr Lee Ngor Houai**

**Chief Operating Officer, Europe, Middle East, Africa (EMEA), South Asia and China, Ascott**

Mr Lee, Managing Director of Europe, Ascott, has been appointed as Chief Operating Officer, Europe, Middle East, Africa (EMEA), South Asia and China, Ascott. In his newly expanded role, Mr Lee is responsible for leading growth and overseeing operations in these key regions for Ascott. China is Ascott's largest market with more than 47,000 units spanning over 200 properties, while EMEA and South Asia with India are emerging markets of high potentials that will propel the company's portfolio strength. In Europe, Mr Lee continues the focus on a wider growth strategy to scale Ascott's suite of brands across key destinations through both management and franchise management.

In addition, Mr Lee takes on digitalisation, business insights and operational excellence at the global corporate level. He will lead the drive for stronger alignment across Ascott's global teams to ensure cross-country synergies for streamlined processes, resource optimisation, and seamless execution.



**Ms Tan Bee Leng**

**Chief Commercial Officer, Ascott  
Managing Director, Digital Ventures, CapitaLand Investment**

In her role as Chief Commercial Officer for Ascott, Ms Tan leads the company's ecosystem of revenue-generation and brand-related functions. The Commercial Services team comprises Global Sales, Revenue & Distribution Management, Brand & Marketing, Loyalty & Partnerships, Digital Experience, as well as Public Relations & Communications.

Over the last two years, Ms Tan successfully led a global Brand360 exercise to strengthen Ascott's portfolio through sharpened brand stories and the introduction of signature experiences and programmes unique to each brand. With evolving traveller expectations, Ascott has been on a journey of redefining its brands to drive brand relevance and affinity with guests. With each brand distinctively positioned, Ascott is primed to expand its offerings in the hotels and resorts space in its next phase of accelerated growth.

Driving tech-forward hospitality, Ms Tan led the revamp of [Ascott brand website](#) and the launch of a [booking app](#) to support its fast growing loyalty platform – Ascott Star Rewards (ASR). Amongst the many innovative offerings was the unveiling of a [generative AI-powered web chatbot](#). Named after Ascott's mascot Cubby, the chatbot is designed to deliver on improved booking experiences and drive direct bookings on DiscoverASR.com. It plays the role of a 'travel buddy' to all guests, making travel planning and booking more personalised and seamless.



**Ms Wong Kar Ling**

**Chief Strategy Officer, Ascott and Managing Director, Southeast Asia, Ascott**

As Chief Strategy Officer, Ms Wong drives the development of Ascott's global strategy and seeks opportunities to chart the course of growth through strategic initiatives including mergers and acquisitions, transformation, and partnerships. This is with the aim to accelerate expansion and provide Ascott with immediate access to new markets, diverse customer bases, and valuable synergies.

In 2022, Ms Wong led the acquisition of Oakwood Worldwide, and subsequently the successful integration of the brand into Ascott's operational framework, enhancing the overall financial performance of the Oakwood portfolio post-acquisition. The [brand portfolio has expanded by more than 20% since](#), making it one of Ascott's fastest growing global brands with over 20 new signings. Ms Wong also oversaw the acquisition of the New Zealand master-franchise for Quest Apartment Hotels in 2023. The acquisition provided an immediate contribution to Ascott's recurring fee income stream.

In addition, Ms Wong drives the capital recycling of Ascott's assets and oversees the development of new markets, capabilities, and products to enhance the company's portfolio and offerings. She also identifies strategic partnerships that will strengthen Ascott's market position. Ms Wong continues to lead the team in Southeast Asia to drive all regional business, operations, and growth.



**Mr Leong Teng Wui**

**Chief Design & Technical Officer, Ascott**

Mr Leong leads Ascott's Product & Technical Services team as Chief Design & Technical Officer, overseeing the alignment of building and design standards across the global portfolio. With a role to push the boundaries of design innovation by flexing through product and room mix such as the adoption of new room models, facilities and features, Mr Leong plays an integral part in supporting Ascott's flex-hybrid hotel-in-residence concept. The highly adaptable model provides agility for Ascott to respond to market demands and optimise occupancy for revenue growth.

With sustainable accommodation being an integral part of [Ascott CARES](#), Ascott's sustainability framework, Mr Leong will also spearhead the adoption of next-generation hospitality design. Integrated with environmentally friendly features, these designs seek to manage energy and water consumption, and reduce carbon emission.

Other Ascott Leadership Council members include:

**Ms Beh Siew Kim**

**Chief Financial & Sustainability Officer, Lodging, CapitaLand Investment  
Managing Director, Japan and Korea, Ascott**

Overseeing the finance, treasury, investor relations and sustainability functions of Ascott, in addition to a dual role driving the business, operations and growth in Japan and Korea, Ms Beh is also a non-independent, non-executive director of CapitaLand Ascott Trust (CLAS).

**Ms Serena Lim**

**Chief Growth Officer, Ascott**

In driving continued opportunities to extend Ascott's geographic reach across key growth markets, Ms Lim leads the global business development team to steer and manage the company's growth in management and franchise contracts globally.

**Ms Serena Teo**

**Chief Executive Officer, CapitaLand Ascott Trust**

Ms Teo is responsible for leading the strategic planning and implementation of investment and operational strategies for CapitaLand Ascott Trust, the largest lodging trust in Asia Pacific with an asset value of S\$8.7 billion as at 31 December 2023. She also oversees the asset management, finance, investor relations and sustainability functions.

**Mr Mak Hoe Kit**

**Managing Director, Lodging Private Equity Funds, CapitaLand Investment**

Mr Mak is responsible for driving the growth of private equity investment and fund management for CapitaLand Investment's lodging business. This includes the establishment and expansion of lodging private funds such as CapitaLand Ascott Residence Asia Fund II, Ascott Serviced Residence Global Fund and Student Accommodation Development Venture, with a combined target equity size of US\$1.35 billion (S\$1.8 billion).

**Mr David Mansfield**

**Managing Director, Australia, Ascott**

Mr Mansfield oversees Ascott's managed operations in Australia, in addition to ongoing global leadership of business format franchise brand, Quest Apartment Hotels, which comprises over 170 properties in Australia, New Zealand, Fiji and the United Kingdom.

**Mr Tan Tze Shang**

**Managing Director, Special Projects and Senior Advisor to Ascott China**

A veteran with about 20 years of experience in China, Mr Tan provides counsel and guidance on China-related matters. He also leads and oversees key organisational projects to ensure strategic alignment and provides implementation support at the executive level.

### Mr Joseph Wong

#### Managing Director, China, Ascott

Effective 26 March 2024, Mr Wong will lead the team to oversee and drive all business, operations, and growth of the company in China. He will be reporting to Mr Lee Ngor Houai, Chief Operating Officer, EMEA, South Asia and China, Ascott.

### Mr Vincent Miccolis

#### Managing Director, Middle East, Africa, Turkey and India (MEATI), Ascott

Reporting to Mr Lee Ngor Houai, Chief Operating Officer, EMEA, South Asia and China, Ascott, Mr Miccolis leads the team in MEATI to drive all business, operations, and growth in the region.

### Ascott Leadership Council



**Ascott Leadership Council (left to right):** Lee Ngor Houai, Chief Operating Officer, EMEA, South Asia and China, Ascott / Serena Teo, Chief Executive Officer, CapitaLand Ascott Trust / Leong Teng Wui, Chief Design & Technical Officer, Ascott / Tan Tze Shang, Managing Director, Special Projects and Senior Advisor to Ascott China / Kevin Goh, Chief Executive Officer, Lodging, CapitaLand Investment and Chief Executive Officer, Ascott / Wong Kar Ling, Chief Strategy Officer, Ascott and Managing Director, Southeast Asia, Ascott / Vincent Miccolis, Managing Director, Middle East, Africa, Turkey and India, Ascott / Beh Siew Kim, Chief Financial & Sustainability Officer, Lodging, CapitaLand Investment and Managing Director, Japan and Korea, Ascott / Tan Bee Leng, Chief Commercial Officer, Ascott and Managing Director, Digital Ventures, CapitaLand Investment / Serena Lim, Chief Growth Officer, Ascott / Mak Hoe Kit, Managing Director, Lodging Private Equity Funds, CapitaLand Investment

## **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 about 950 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. 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.

This year, Ascott marks 40 years in hospitality service with the launch of Ascott Unlimited, a full year campaign that will offer Unlimited Opportunities, Unlimited Choices, Unlimited Freedom, and Unlimited Good. Navigating a future of unlimited possibilities against a backdrop of global change and evolving perspectives of travel, Ascott Unlimited marks Ascott's ambitions to break new ground, and springboard to its next chapter of growth as a global hospitality company. Find out more about Ascott Unlimited at [www.discoverasr.com/ascottunlimited](http://www.discoverasr.com/ascottunlimited).

For more information on Ascott and its sustainability programme, please visit [www.discoverasr.com/the-ascott-limited](http://www.discoverasr.com/the-ascott-limited). Alternatively, connect with us on [Facebook](#), [Instagram](#), [TikTok](#) and [LinkedIn](#).

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate asset manager with a strong Asia foothold. As at 31 December 2023, CLI had S\$134 billion of assets under management as well as nearly S\$100 billion of 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, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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.



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