

NEWS RELEASE

ASCOTT EXPANDS FLEX-HYBRID MODEL DOMINANCE IN SOUTHEAST ASIA WITH A BUMPER CROP OF SIGNINGS AND OPENINGS *Secures 28 new signings year-to-date in Southeast Asia, with plans to open 28 properties across the region this year*

Singapore, 23 September 2024 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), today announced 28 new signings year-to-date in Southeast Asia, adding over 3,400 units across its various brands in key destinations. Accounting for more than half of Ascott’s global signings year-to-date, they will augment Ascott’s portfolio in Southeast Asia to over 360 properties – both operational and in the pipeline – across 86 cities in nine countries: Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

This development reflects Ascott’s notable growth trajectory in Southeast Asia, with its portfolio increasing more than fivefold over the past decade, from 13,000 units in 2015 to more than 67,000 today. Additionally, the new signings will mark Ascott’s entry into new cities such as Purwakarta in Indonesia and Kulim in Malaysia.

Ms Serena Lim, Chief Growth Officer for Ascott, said: “Ascott’s flex-hybrid hotel-in-residence model is designed to meet every travel intent and accommodate various lengths of stay, appealing to property owners and developers across different asset classes and locations. This model has shown remarkable resilience during and after the pandemic, establishing itself as the preferred choice in the lodging industry. Our recent signings in Southeast Asia underscore the confidence property owners and developers have in us, reinforcing the dominance of Ascott’s flex-hybrid model in the region. By employing a ‘glocal’ approach, we effectively broaden our reach with Ascott’s global brands while also delving deeper into the local destinations through our regional offerings. This strategy enables us to capture not only inbound travel to Southeast Asia but also intraregional and domestic travel, further enhancing Ascott’s market performance.”

“Ascott was recognised by hospitality research firm STR as one of the top three global hospitality companies with the largest active pipeline in the region at the Southeast Asian edition of the Asian Hotel Industry Conference & Exhibition 2024 in February. We will continue to build on this momentum to strengthen Ascott’s leadership in Southeast Asia by offering tailored solutions. Our deep cultural understanding and strong relationships with local owners provide us with a strategic advantage, fuelling our growth within the region and supporting our expansion in markets like the United Kingdom and Australia, where our Southeast Asia-based owners also hold valuable assets. Backed by our experienced global teams with extensive local expertise, we are well positioned to drive Ascott’s global expansion,” added Ms Lim.

Ms Wong Kar Ling, Chief Strategy Officer and Managing Director of Southeast Asia for Ascott, said: “Ascott’s journey as a global hospitality leader began in Singapore 40 years ago, and our continued growth in Southeast Asia highlights the region’s importance as both our home base and a key strategic market. Contributing over 30% of our total revenue, this region remains central to Ascott’s global expansion

strategy.”

“Leveraging our experienced local teams and their deep market insights, along with a robust conversion framework that enhances our speed-to-market, we are on track to open 28 new properties in Southeast Asia this year, with 12 already completed. Our diverse new offerings, which include beach resorts, boutique heritage hotels, full-service city hotels and premium serviced residences, will cater to a wide range of guest preferences. We remain dedicated to strong execution and operational excellence to drive Ascott’s performance in Southeast Asia,” added Ms Wong.

Ascott’s expansion comes amid strong growth prospects in Southeast Asia, as the region’s hotels market is expected to grow at a CAGR of 5.78% to achieve US\$16.41 billion in revenue by 2029¹. Destinations in Southeast Asia are likely to reach pre-pandemic levels in terms of tourism arrivals by the end of 2024².

Ascott’s Global Brands Propel Its Expansion Across Southeast Asia

Seven of Ascott’s newly signed properties in Southeast Asia are under [Oakwood](#), which continues its strong momentum as one of Ascott’s fastest growing global brands. Oakwood will open in Cambodia, and expand across several Indonesian cities with properties including *Oakwood Serpong*, *Oakwood Yogyakarta*, [Oakwood Merdeka Bandung](#), *Oakwood Palm Hill Semarang* and *Oakwood Slipi Jakarta*. The seventh addition, an Oakwood Premier property in Singapore, will mark the first Oakwood Premier branded property in Southeast Asia since the brand’s refresh earlier this year.

The new signings also feature four [Somerset](#) properties and three [Citadines](#) properties, highlighting the continued appeal of these global brands. Additionally, [The Unlimited Collection](#) has expanded with two new properties, both in Penang, Malaysia. The [lyf](#) brand has also made notable strides, adding two new properties in Singapore – [lyf Bugis Singapore](#), which opened in August 2024, and *lyf Chinatown Singapore*, currently under development.

Meanwhile, the growth of Ascott’s regional brands in Southeast Asia is led by [HARRIS](#) with two signings, and one each for [Preference](#) and [Fox](#).

Ascott Expands Significantly in Penang and Batam

In terms of geographical expansion, Ascott has significantly boosted its presence in Penang, Malaysia by signing nine new properties in 2024 to date. This is almost double the number of signings in 2023, increasing Ascott’s portfolio in the state by more than 20%. Following the introduction of Oakwood, lyf, [The Crest Collection](#) and HARRIS brands in 2023, Ascott has further enriched its Penang portfolio with new signings under the Somerset and The Unlimited Collection brands. Among these, the latest addition, *1926 Heritage Hotel by The Unlimited Collection*, is slated to open by mid-2026. This former residence of British colonial officials will be transformed into a stunning 78-unit property while preserving its Anglo-Malay architectural essence.

¹ Source: Statista, Hotels - Market Data & Analysis (2023)

² Source: JLL, Hotel Destinations Southeast Asia 2024

In Batam, Indonesia, Ascott has continued its positive signing momentum into 2024, doubling its portfolio in the city to 14 properties over the past two years. This growth includes the debut of Ascott's global brands such as The Unlimited Collection, Citadines and Somerset. Please refer to the **Annex** for more highlights of Ascott's new signings.

New Property Openings Amid Travel Rebound

Amid the travel resurgence in Southeast Asia, Ascott's new property openings in 2024 have ushered the Oakwood brand into popular resort destinations. The opening of [Oakwood Ha Long](#) in Ha Long, Vietnam in January 2024, marked one of the first resorts in the portfolio. This was followed by the opening of [Oakwood Hotel & Apartments Grand Batam](#) in Batam, Indonesia in July 2024.

Among the 12 properties that have turned operational year-to-date are [lyf Cebu City](#) in the Philippines, [Citadines Waterfront Kota Kinabalu](#) in Malaysia and [Somerset Kencana Jakarta](#) in Indonesia. In the last quarter of this year, Ascott expects to open the first HARRIS property outside of Indonesia, [HARRIS Hotel Sunshine Penang](#), in Penang, Malaysia. Penang will also welcome its first lyf property, the 144-unit [lyf Georgetown Penang](#), which will exemplify the brand's signature experience-led social living concept through its range of creative accommodation options targeted at the next-generation traveller.

Ascott Privilege Signatures: Enhancing Exclusive Member Experiences in Southeast Asia

Demonstrating its dedication to the Southeast Asian market, Ascott recently held the second edition of its prestigious [Ascott Privilege Signatures](#) programme in Singapore. This exclusive event invited top-tier [Ascott Star Rewards](#) (ASR) loyalty members and VIP guests to immerse themselves in the excitement of the night race from the Ascott Privilege Signatures Lounge at the Singapore Flyer, which offered prime views of the race action, complemented by a gourmet selection of food and beverages.

Launched earlier this year, Ascott Privilege Signatures is an integral part of Ascott Star Rewards' brand promise to 'Stay Rewarded'. The programme caters to the growing demand for experiential travel by offering unique, 'money-can't-buy' experiences. The [inaugural event](#) in London in July 2024 featured an afternoon of fine dining at Le Gavroche with renowned chef Michel Roux Jr., alongside VIP access to the Wimbledon finals. Upcoming Ascott Privilege Signatures events include exclusive experiences with Chelsea Football Club, following Ascott's [recent appointment as the club's Official Global Hotels Partner](#).

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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 over 950 properties globally. Headquartered in Singapore, Ascott's presence extends across more than 230 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](#), [Somerset](#), [The Crest Collection](#), [The Unlimited Collection](#), [Fox](#), [Harris](#), [POP!](#), [Preference](#), [Quest](#), [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.

For more information on Ascott and its sustainability programme, please visit www.discoverasr.com/the-ascott-limited. Alternatively, 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 asset manager with a strong Asia foothold. As at 30 June 2024, CLI had S\$134 billion of assets under management, as well as S\$100 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage and data centres.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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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Important Notice

This announcement and the information contained herein does not constitute and is not intended to constitute an offering of any investment product to, or solicitation of, investors in any jurisdiction where such offering or solicitation would not be permitted.

ANNEX – HIGHLIGHTS OF NEW SIGNINGS IN SOUTHEAST ASIA YEAR-TO-DATE 2024

1926 Heritage Hotel Penang by The Unlimited Collection

Located on Burma Road and close to major cultural attractions in Penang, the former home of British colonial immigration officers and local administrators of Penang will be transformed into a stunning property with 78 units, while keeping to its Anglo-Malay architectural essence.

Citadines Connect Airport Jakarta

The only branded serviced residence at the Soekarno-Hatta International Airport in Jakarta, Citadines Connect Airport Jakarta will be a 146-unit property slated to open in early 2025. Facilities at the property include an onsite restaurant, meeting venues as well as recreational amenities such as a spa and gym.

lyf Bugis Singapore

lyf Bugis Singapore is the first lyf branded property with a focus on wellness. Situated in the country's downtown core district, lyf Bugis Singapore boasts 308 units across six room types and is conveniently located near three MRT stations – Bugis, Rochor and Bencoolen. The property in the vibrant Bugis district offers easy access to local dining and cultural hotspots along Arab Street and Haji Lane. Emphasising both social and physical wellness, lyf Bugis Singapore features shared spaces for socialising, fitness facilities, and nourishing food and beverage options.

lyf Chinatown Singapore

Strategically located within the Jamea Chulia Heritage site in the heart of Chinatown, the 90-unit property will be the first lyf in Singapore to be housed in a newly developed building alongside four pre-war conservation shophouses at Pagoda Street. Exemplifying the lyf brand's stay, work and play concept, future guests can look forward to tastefully designed apartment units with shared social spaces and a curation of experiential programmes that leverage the vibrancy of the community, with a focus on arts and culture. lyf Chinatown Singapore is expected to open in mid-2026.

Oakwood Slipi Jakarta

Well-placed on the fringe of the main business district in West Jakarta, Oakwood Slipi Jakarta is located near a mix of modern amenities, from commercial offices to retail and dining options alongside entertainment venues. A 155-unit property that offers guests the convenience of both work and leisure, Oakwood Slipi Jakarta houses a mix of spacious one-bedroom and studio units, alongside a suite of meeting facilities to cater to business needs. There are also recreational facilities, including a swimming pool, gym and spa, to allow for a respite when needed.

Somerset Diamond Bay Garden Phnom Penh

Located in the satellite city of Koh Pich in Phnom Penh, Somerset Diamond Bay Garden Phnom Penh is situated in a prime residential and commercial district, close to key amenities and entertainment venues including the Diamond Convention Centre and Theatre. The 169-unit property, which offers a mix of studio, two-bedroom and three-bedroom units, is expected to also house a suite of recreational facilities including a swimming pool, gym and yoga room. Well-positioned to cater for both business and leisure guests, including families, a kid's playroom and pool will ensure that even the young ones will feel right at home.