

NEWS RELEASE

ASCOTT CHINA AND JIN JIANG HOTELS (CHINA REGION) JOIN FORCES TO ACCELERATE ASSET-LIGHT EXPANSION OF APARTMENT HOTEL BRANDS QUEST AND TULIP LODJ *Partnership is unveiled at the Ascott Unlimited Global Marquee Event during ITB Asia 2024, capping off a year-long campaign celebrating Ascott's 40th anniversary*

Singapore, 23 October 2024 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), is pleased to announce that Ascott China has entered a 50:50 joint venture with Jin Jiang Hotels (China Region) to advance the asset-light expansion of their respective apartment hotel brands in China, namely Ascott's [Quest](#) and Jin Jiang Hotels' TULIP LODJ. Using primarily a franchise model, the joint venture will enable the rapid growth of Quest and TULIP LODJ to meet China's underserved demand for apartment hotels in the upscale and upper midscale segments, while driving long-term investment success for owners. From the outset, the joint venture company will manage two operating properties in Wuhan and one pipeline property in Shenzhen franchised under TULIP LODJ, totalling about 600 units. Plans are underway to broaden the footprint of TULIP LODJ and launch Quest in China by providing opportunities for franchised partnerships.

Jin Jiang is China's largest and the world's second largest hotel group¹ with about 13,250 operating hotels, over 1.34 million rooms and nearly 200 million loyalty members. The joint venture represents a win-win collaboration between Ascott China and Jin Jiang Hotels (China Region) to tap the vast potential of the country's hotel franchise industry. It will leverage Jin Jiang Hotels' franchise-ready infrastructure comprising strong local teams and robust supply chains across the country to rapidly launch the Quest brand and provide strong support for its future expansion. In parallel, the collaboration will build on Ascott's years of in-depth experience operating international-class serviced residences to develop TULIP LODJ into a high-quality apartment hotel brand. Properties under the joint venture will join the distribution networks and loyalty programmes of both Ascott and Jin Jiang Hotels. Guests who are members of both [Ascott Star Rewards](#) and Jin Jiang Rewards will enjoy the flexibility to earn and redeem points with either programme when booking stays at Quest and TULIP LODJ in China.

This strategic partnership is unveiled at the *Ascott Unlimited* Global Marquee Event during ITB Asia 2024, marking the culmination of [Ascott's year-long campaign](#) celebrating 40 years of hospitality excellence. The event is attended by about 300 guests with Mr Alvin Tan, Singapore's Minister of State, Ministry of Trade and Industry and Ministry of Culture, Community and Youth, in attendance as the Guest-of-Honour.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: "2024 has been a groundbreaking year as we mark Ascott's 40th anniversary. From record signings in key markets like [Europe](#) and [Southeast Asia](#) to being named the [Official Global Hotels Partner](#) of Chelsea Football Club, every milestone underscores Ascott's innovative spirit and commitment to growth through our distinctive flex-hybrid hotel-in-residence model. As we conclude our year-long *Ascott Unlimited* campaign with the Global

¹ Source: 2023 global hotel group rankings by HOTELS.

Marquee Event, we are delighted to announce a new partnership with Jin Jiang Hotels. The collaboration will accelerate our asset-light expansion in China by leveraging Jin Jiang’s franchise-ready infrastructure, complementing our successful management strategy in the market where we currently operate more than 220 properties in over 40 cities. With 90% of Ascott’s global portfolio already operating under management and franchise agreements, we remain focused on advancing our asset-light strategy for further growth.”

“Quest is the leading apartment hotel brand in Australasia, and we see tremendous potential in extending its success to China as the country’s hotel franchising industry continues to mature. Recent research² indicates that 68% of new hotel signings in China in the first half of 2024 are franchise contracts – up from 61% a year ago and surpassing the average of 62% in regions outside the Americas. Our plans to establish Quest’s brand presence in China align with our overall growth strategy and reinforce our commitment to maximising the value of Ascott’s acquisition of this esteemed brand,” he added.

Mr Lee Ngor Houai, Chief Operating Officer, Europe, Middle East, Africa (EMEA), South Asia and China, Ascott, said: “Bleisure travel is thriving in China as professionals seek the ideal blend of work and leisure, creating a vibrant demand for apartment hotels. Quest is poised to meet this need with its signature spacious and convenient accommodations designed for business travellers and families alike. Lauded as Australasia’s largest apartment hotel brand with over 160 properties across Australia, New Zealand, Fiji and the United Kingdom, we see significant promise in extending the brand influence of Quest to China. Leveraging our complementary strengths with Jin Jiang Hotels, we are confident that the joint venture will serve as an excellent platform for local owners to access one of Ascott’s iconic brands and bring it to their respective locations. We will work closely with Jin Jiang Hotels to develop supportive frameworks and effective commercial strategies to power the success of Quest and TULIP LODJ owners in China.”

Ms Wang Wei, Chief Executive Officer, Jin Jiang Hotels (China Region), said: “We are pleased to collaborate with Ascott to create more flagship apartment hotel properties in China that combine the best qualities of hotels and serviced apartments. By bringing TULIP LODJ into the joint venture, we aim to propel the development of this unique social living concept that blends the rich cultures of China and France. As franchising becomes an increasingly important business model in China’s hospitality industry, the joint venture is well-positioned to leverage the established franchise capabilities of both Ascott and Jin Jiang Hotels to fuel new growth. Harnessing our respective strengths through this partnership, we look forward to helping both TULIP LODJ and Quest achieve significant growth in property numbers and brand influence in China, and providing guests with diverse, high-quality stay experiences.”

More information about the Quest and TULIP LODJ brands in China is available in **Annex A** and **Annex B** respectively.

Ascott Unveils Its Most Ambitious Showcase Yet at ITB Asia 2024

With more than 80% of its business based in Asia Pacific, Ascott fittingly concludes its year-long *Ascott Unlimited* campaign with its largest-ever presence at ITB Asia, one of the region’s premier travel trade show and convention. In its inaugural role as the event’s Official Partner Hotel, Ascott is extending its hospitality to hosted buyers of ITB Asia 2024 at [The Robertson House by The Crest Collection](#), a beautiful

² Source: Horwath Global Signings Report 1H 2024.

colonial-style building steeped in rich history and offering stunning views of the Singapore River.

Highlighting Ascott's leadership, Mr Kevin Goh delivered a keynote address at the opening of the ITB Asia 2024 in the morning of 23 October. Titled "Navigating the Future of Travel – Embracing Technological Innovations", his speech outlined the key characteristics of the "guest of tomorrow" and emphasised essential changes industry leaders must adopt to meet the demands of a travel landscape that is becoming more personalised, connected and committed to sustainability.

In the afternoon, Ascott is hosting the exclusive *Ascott Unlimited* Global Marquee Event featuring a dialogue session, followed by an evening of networking among trade partners and industry leaders. Titled "Transforming Travel: Can Asia Lead the Charge in Revolutionising the Hospitality Industry?", the dialogue session brings together four travel industry leaders to explore the unique advantages Asia holds in driving positive changes through innovation, technology and sustainability in the future travel ecosystem. Moderated by veteran presenter Ms Diana Ser, the panel comprises Mr Kevin Goh; Mr Loh Lik Peng, Chief Executive Officer of Unlisted Collection; Ms Zhou Wei, Vice President of Jin Jiang International Group; and Mr Frank Trampert, Senior Vice President and Global Managing Director of Community Sales at Sabre Hospitality.

A recap of key milestones from the year-long *Ascott Unlimited* campaign is included in **Annex C**.

Visit Ascott's booth P05 at ITB Asia 2024

From 23 to 25 October, Ascott will showcase its largest booth to date at ITB Asia 2024. Located at P05, the booth highlights the company's flexible hospitality solutions aligned with the latest travel trends, including bleisure travel and multigenerational family travel. It comprises three activity zones packed with fun-filled experiences. In the "Game On, Stay On!" zone celebrating Ascott's partnership with Chelsea Football Club, visitors can challenge each other to a foosball match, sign up for a complimentary [Ascott Star Rewards](#) membership, and score an instant silver-tier upgrade on their first [app](#) login – all while immersing themselves in the vibrant, experience-led social living atmosphere of Ascott's [lyf brand](#).

The "Top It Up!" zone will feature a bar reminiscent of the Oakbar at Ascott's [Oakwood](#) properties, serving bespoke drinks crafted to highlight the unique positioning of different Ascott brands. Lastly, the "In Full Swing!" zone features an Instagram-worthy treehouse swing, making the perfect spot for capturing memorable moments while discovering the leisure-centric experiences offered by Ascott's brands, including the family-friendly [Somerset](#). Visitors can also participate in games and enter a lucky draw for a chance to win exciting prizes.

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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 960 properties globally. Headquartered in Singapore, Ascott's presence extends across about 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 A – Quest brand in China

The Quest brand in China seeks to serve as a second home and an ideal workspace for guests, accommodating both long-term and short-term stays. Quest properties in China will highlight the brand's signature neutral tones and bleisure design style, reflecting the understated elegance of urban hotels while also enhancing its features to align with current Chinese lifestyles.

The Quest show room in Shanghai showcases functional areas, including the bedroom, living area, bathroom and balcony, designed to seamlessly integrate and meet the needs of the Chinese market.

Quest in China employs modular and quick-installation techniques for various aspects, including wall materials, furniture and storage solutions, enabling precise cost control while allowing owners to choose the configurations based on their needs, whether for new build or conversion projects.

Quest properties will feature amenities such as fitness centres and meeting rooms, alongside services like regular room cleaning, laundry assistance and reservations at local restaurants. The brand's signature blend of the comforts of home and the service of a hotel helps guests feel at home, appealing to travellers staying for days, weeks, or even months. Each Quest property in China will be locally owned and managed, allowing guests to immerse themselves in the local way of life and enjoy a comfortable stay.



Artist's impressions of a Quest studio apartment in Shanghai, China. (Credit: The Ascott Limited)

Annex B –TULIP LODJ in China

TULIP LODJ is an apartment hotel brand with a unique Franco-Chinese heritage. Originating from the French Louvre Hotels Group, it primarily targets travellers who appreciate the comforts of home while exploring new destinations. After Jin Jiang Hotels acquired the Louvre Hotels Group, the brand was officially introduced to the Chinese market, with Jin Jiang Hotels (China Region) authorised to expand and manage its operations.

Recognising the increasingly diverse lifestyles and preferences of China’s younger generation who place a high value on digital experiences, TULIP LODJ has focused its product design on the concept of creating an Urban Creative Home. This approach caters to urban professionals, young creatives, overseas returnees and pet lovers, offering a rich variety of experiences and a digital lifestyle that resonates with these city dwellers.

In November 2023, TULIP LODJ opened its first location in Wuhan featuring a high-quality, social living apartment hotel concept. The property fills a gap in the local market for mid-to-high-end accommodation, achieving several consecutive days of full occupancy during its first month. To date, the property has maintained an occupancy rate of over 90%.

The Jinma Tower, where the property is located, is part of a key urban renewal initiative supported by the local government, making TULIP LODJ a prime example of how Jin Jiang Hotels (China Region) is revitalising existing assets and promoting sustainable development. Currently, TULIP LODJ operates two properties in Wuhan – TULIP LODJ Wuhan Wusheng Road and TULIP LODJ Wuhan Fanhai CBD. Another project in Shenzhen, TULIP LODJ Lido Residence Shenzhen Nanshan, is set to open by early 2025.



Artist’s impressions of a TULIP LODJ one-bedroom apartment (left) and a TULIP LODJ studio apartment (right). (Credit: Jin Jiang Hotels (China Region).)

Annex C – Highlights of Ascott Unlimited Campaign

Celebrating 40 years in hospitality service in 2024, Ascott [launched a year-long campaign at the start of this year](#) to adapt to changing times and pursue new ambitions. Unveiled at the Southeast Asia debut of the Asian Hotel Industry Conference & Exhibition (AHICE) 2024, the launch marked a new era for the company as it embraces a future of unlimited possibilities in the evolving travel landscape.

Ascott Unlimited represents Ascott's transformative journey to go unlimited in different ways for its stakeholders, offering enhanced value for **owners**, myriad experiences for **guests**, and growth opportunities for **associates**.

Unlimited Freedom

With its distinctive flex-hybrid hotel-in-residence model, Ascott provides owners with opportunities to maximise their business potential while offering travellers a wide range of experiences across 14 brands, allowing them to stay in a way that suits their preferences.

Aligning with the evolving needs of travellers today, Ascott unveiled two brand refresh initiatives this year for Oakwood and The Unlimited Collection.

The [refreshed Oakwood brand](#) addresses a growing market of business professionals who increasingly value holistic travel experiences, through providing the comforts of home and beyond to guests, no matter where their journeys lead to. Offering guests even more options across even more destinations, the brand further expanded across more city hotels and full-service resorts including [Oakwood Ha Long](#) in Vietnam and [Oakwood Suites Chongli](#) in China.

Tapping the popularity of experiential travel, [The Unlimited Collection was refreshed](#) to accentuate its focus on cultural charms and immersive local culture experiences. The brand also grew its footprint into new destinations such as Vietnam with its first resort [Anmira Resort & Spa Hoi An by The Unlimited Collection](#) as well as its first two properties in the United Kingdom [Mount Royal Hotel Edinburgh by The Unlimited Collection](#) and [The Grand Hotel Leicester by The Unlimited Collection](#).

During the year, Ascott announced significant expansion plans in Europe and Southeast Asia, highlighting the trust and confidence of its owners in the company's growth and management capabilities. In Europe, [the company signed six new properties](#) – marking the debut of [The Unlimited Collection](#) brand and expanding [the lyf brand](#) – which increased its European portfolio by 14% to about 8,000 units. In Southeast Asia, [Ascott secured 28 new agreements](#), adding over 3,400 units and boosting its regional portfolio to over 360 properties across 86 cities, reflecting a remarkable growth trajectory with its portfolio increasing more than fivefold over the past decade.

Unlimited Choices

With loyalty as a key driver of growth, Ascott celebrated the fifth anniversary of [Ascott Star Rewards](#) (ASR) with a refreshed brand promise that extends its benefits beyond just stays. This year, the loyalty programme introduced Ascott Privilege Signatures, a global initiative that allows members to access exclusive, unforgettable experiences, including world-class sporting events like [The Championships Wimbledon](#) and the [Singapore Night Race](#). ASR also launched a series of Local Signatures designed to engage and reward members through unique local events.

Leveraging synergies with like-minded partners to realise its global ambition and grow its network of members, Ascott [entered a multi-year partnership with Chelsea Football Club as its 'Official Global Hotels Partner'](#) in July.

The partnership provides unparalleled opportunities for Ascott to bring together the worlds of hospitality and football to curate memorable fan engagement activities, exclusive offers for Chelsea supporters, and bespoke stay experiences at Ascott properties for fans and guests alike. Ascott has started collaborating with Chelsea to engage with football enthusiasts through various initiatives, including the debut of [The Famous CFC international fan engagement programme in Southeast Asia](#), starting with Singapore.

Details available at <https://www.discoverasr.com/ascott-chelseafc>.

Unlimited Opportunities

With associates as the foundation of Ascott's business, empowering its people to build thriving careers is a top priority. In May, the [Ascott Global Academy for Excellence was launched](#) to nurture and strengthen the talent pool in the industry.

Ascott also [launched an internal associate campaign](#) to highlight the growth opportunities available for personal development. This initiative featured the personal stories of six associates from diverse backgrounds and roles, showcasing their journeys of growth and development.

Unlimited Good

With a commitment to a culture of care and hospitality, Ascott is growing responsibly as a changemaker, driven by a purpose to impact the future of travel.

In support of World Cleanup Day this year, over 1,000 associates from countries across Asia, including China and Thailand, participated in local initiatives to raise awareness of the global waste crisis, effectively clearing more than one tonne of waste.

Throughout September and October, associates from Ascott properties and offices worldwide united in partnership with CapitaLand's annual #GivingAsOne campaign. Together, they drove collective social impact through volunteer activities focused on the theme of building resilience in children through education, health, and well-being.

For example, in Singapore, 136 volunteers from Ascott's headquarters and local team supported the Children's Day carnival at Rainbow Centre Yishun Park School. They played a key role in bringing the event to life, engaging the children through games and activities designed to empower them.