

## NEWS RELEASE

### ASCOTT BOOSTS TALENT DEVELOPMENT TO DRIVE THE OPENING OF MORE THAN 300 NEW PROPERTIES BY 2028

- *Launches Ascott Accelerate, a structured programme designed to fast-track high potential talent into property leadership roles*
- *Rolls out a new digital learning platform for flexible and accessible development opportunities for associates at all levels*

**Penang/Singapore, 14 May 2025** – The Ascott Limited (Ascott), the wholly owned lodging business unit of CapitaLand Investment (CLI), is ramping up talent development to support the opening of more than 300 new properties by 2028. This global expansion is expected to create more than 12,000 new jobs, including over 1,500 property leadership roles. To power this growth, the company is launching Ascott Accelerate, a structured talent management programme that fast-tracks high-potential associates into hospitality leadership positions. This will be complemented by a digital learning platform offering flexible and accessible development opportunities for associates across all levels.

Both new initiatives are part of the Ascott Global Academy for Excellence (AGAX), a comprehensive training platform launched in 2024 to build a future-ready workforce and support Ascott's target of achieving over S\$500 million in fee-related earnings by 2028. AGAX is led by the Ascott Learning Council, co-chaired by Ms Wong Kar Ling, Chief Strategy Officer and Managing Director, Southeast Asia, and Mr Lee Ngor Houai, Chief Operating Officer for Europe, Middle East, Africa (EMEA), South Asia and China.

In 2024, Ascott continued its upward trajectory, achieving a third consecutive year of record fee-related earnings at S\$343 million, reflecting a 12% year-on-year increase on a recurring basis<sup>1</sup>. This performance was driven by a 6% rise in revenue per available unit (RevPAU) and the opening of a record 11,700 units across 54 properties. Today, Ascott's global footprint spans more than 990 properties in over 230 cities, with two-thirds already operational. The company is advancing its growth through a multi-typology brand strategy designed to scale and diversify its presence across key markets. Malaysia exemplifies this approach with a portfolio of more than 40 properties – both operational and in the pipeline – spanning serviced residences, hotels, resorts, social living spaces and branded residences. Fittingly, Ascott chose Penang – home to 21 of these properties – as the launch site for Ascott Accelerate and its new digital learning platform during the Ascott Learning Festival, reinforcing Malaysia's role in supporting the company's broader growth strategy.

Mr Lee Ngor Houai said: "At Ascott, our vision is to be the preferred hospitality company, enriching global living with heartfelt experiences. To deliver on this, we have expanded our portfolio beyond serviced residences to include hotels, resorts, social living spaces and branded residences, offering guests more choices under our brand promise 'Stay Your Way.' Our multi-typology brand framework not only caters to the diverse needs of today's travellers, but also empowers our associates to develop broad-based expertise and thrive across different accommodation formats. As our business continues to grow and diversify, we

<sup>1</sup> Excluding fee-related earnings from one-off projects and the impact of foreign exchange movements.

remain deeply committed to developing our people, ensuring they have the skills and support to grow with us. Looking ahead, talent development will remain central to our strategy as we expand globally, with over 300 new properties set to become operational by 2028.”

Ms Wong Kar Ling said: “To future-proof our talent pipeline, we are excited to launch Ascott Accelerate, a comprehensive initiative designed to nurture high-potential talent at every stage of their hospitality careers. This programme supports associates from entry-level roles to key property leadership positions, such as Residence Manager and General Manager. Through mentorship, on-the-job training, project-based learning and e-learning, Ascott Accelerate will shape the next generation of hospitality leaders, equipping them with the capabilities to drive our continued success. As the training needs of our organisation evolve, we are also exploring partnerships with leading hospitality institutions to enhance the professional credentials of our team. We welcome individuals with a passion for hospitality to join us at Ascott, where opportunities to grow and thrive are part of our dynamic journey.”

Ascott Accelerate features three progressive career development tracks:

- Aim, which builds foundational leadership skills essential for supervisors;
- Advance, which strengthens the management capabilities required to lead as heads of departments; and
- Aspire, which prepares future Residence Managers and General Managers through curated hands-on learning, equipping them with the agility and leadership skills to thrive in a fast-evolving hospitality landscape.

To turbocharge the programme, Ascott is also introducing a new digital learning platform that enables associates to learn anytime, anywhere. Featuring tailored content across key operational areas – including guest services, housekeeping, property maintenance, digital technology and finance – the platform empowers associates to develop relevant skills at their own pace, while balancing daily responsibilities.

In addition, Ascott is enriching learning experiences through initiatives like the Ascott Global Exchange Programme and Ascott Learning Festivals. The exchange programme offers promising associates short-term overseas postings to broaden their perspectives, adapt to new environments and learn from high-performing teams across the network. Complementing this, the Ascott Learning Festivals are dynamic, in-person events where associates gain insights into the latest industry skills and best practices from expert trainers and thought leaders.

Ms Wong added: “Hospitality is about connecting people across places, cultures and possibilities. At Ascott, we believe those connections should begin within our own teams. Just as we aspire to offer global living to our guests, we are equally committed to giving our associates the opportunity to experience the global nature of our business – whether through international assignments or globally connected platforms like our learning festivals. These initiatives reflect not only the scale of our operations but also why many are drawn to hospitality: a passion for people, culture and discovery.”

For more information on career opportunities and to explore how you can grow with Ascott, please visit: <https://www.discoverasr.com/en/the-ascott-limited/careers>.

### **About The Ascott Limited**

The Ascott Limited (Ascott) is driven by a vision to be the preferred hospitality company, enriching global living with heartfelt experiences. With a portfolio of over 990 properties across 230 cities in over 40 countries, Ascott's presence spans Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA. Its diverse collection of award-winning brands includes [Ascott](#), [Citadines](#), [lyf](#), [Oakwood](#), [Somerset](#), [The Crest Collection](#), [The Unlimited Collection](#), [Fox](#), [Harris](#), [POP!](#), [Preference](#), [Quest](#), [Vertu](#) and [Yello](#).

Ascott specialises in managing and franchising a wide range of lodging options, including serviced residences, hotels, resorts, social living properties and branded residences, catering to the varying needs and preferences of global travellers. Through the [Ascott Star Rewards \(ASR\)](#) loyalty programme, members enjoy exclusive privileges and curated experiences, enhancing every aspect of their travel journey.

As a wholly owned business unit of [CapitaLand Investment Limited](#), Ascott generates fee-related earnings by leveraging its expertise in both lodging management and investment management. It also drives the expansion of funds under management by growing its sponsored [CapitaLand Ascott Trust](#) and private funds.

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 Ascott on [Facebook](#), [Instagram](#), [TikTok](#) and [LinkedIn](#).

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

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

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 Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

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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