THE ASCOTT LIMITED
A Member of CapitaLand Investment

The Ascott Limited
(Regn No: 197900881N)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888
www.discoverasr.com

NEWS RELEASE

ASCOTT ACCELERATES GROWTH OF THE CREST COLLECTION BRAND WITH MILESTONE SIGNINGS, STRATEGIC CONVERSIONS AND LANDMARK OPENINGS

- *Debuts brand in Asia with three openings within three months, including The Robertson House by The Crest Collection, the brand's flagship in Singapore*
- *Marks first entry into London, United Kingdom and Bucharest, Romania*
- *Enhances asset value through established conversion processes*

Singapore, 19 October 2023 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment (CLI), is on a strong growth trajectory with The Crest Collection brand. With a 40% increase in total number of units year-on-year since 2022, the brand has over 1,500 units across 12 properties that are both operating and in the pipeline. First unveiled in 2016 in France, The Crest Collection is a portfolio of charming bespoke hotels and serviced residences that has since taken flight globally. With seven properties operational in Singapore, Jakarta, Paris, Penang and Tours, Ascott is slated to open The Crest Collection properties further in London, Bucharest, Hanoi, Tokyo and a fourth property in Paris.

Travellers today have become increasingly discerning, resulting in a growing demand for one-of-a-kind experiential stays that enable them to immerse in the history and culture of a destination. By integrating heritage stories with curated hospitality experiences, The Crest Collection with "*A Story Behind Every Door*", provides guests with a unique storied and luxurious experience drawn from the distinct heritage of each property and its location. The global heritage tourism market is forecasted to expand at a compound annual growth rate (CAGR) of 3.8% between 2022 and 2030[1].

Three Landmark Openings in Three Destination Cities within Three Months

Ascott debuted The Crest Collection brand in Asia with the opening of three properties in Singapore, Indonesia, and Malaysia, between the months of August and October 2023[2]. The Robertson House by The Crest Collection along the iconic Singapore River was most recently unveiled on 14 October 2023 as the newest hotel at Robertson Quay in Singapore, having undergone refurbishment within a short span of seven months.

The Grand Mansion Menteng by The Crest Collection in one of the most exclusive neighbourhoods of Jakarta, and The George Penang by The Crest Collection within George Town's UNESCO Heritage Zone, were each signed and rebranded to open under The Crest Collection in August and October 2023 respectively. With Ascott's established conversion

[1] Grand View Research – Heritage tourism market size & share report, 2022 - 2030
[2] For more information on The Robertson House by The Crest Collection, The Grand Mansion Menteng by The Crest Collection and The George Penang by The Crest Collection, please see the Appendix

capabilities supported by an extensive network of in-market support, both properties were managed in seamless transition, and brought to market under The Crest Collection brand in just over three weeks.

Expanding Geographical Footprint with Strategic Conversions

The Crest Collection in Europe currently comprises La Clef Champs-Élysées Paris by The Crest Collection, La Clef Louvre Paris by The Crest Collection, La Clef Tour Eiffel Paris by The Crest Collection and Chateau Belmont Tours by The Crest Collection in France, each with distinctive characters and epitomises European grandeur. Maintaining consistently strong performance, these properties have achieved a strong occupancy rate of about 73%, with the average daily rate increasing by up to 8% over the previous year.

Riding on the success of the portfolio in France, The Crest Collection is also gaining strong traction and recognition further in Europe. The 230-unit ***The Cavendish London*** located close to St James's Square and the iconic Piccadilly Circus intersection, will undergo a one-year renovation next year and target to reopen in 4Q 2025, as the first property in the United Kingdom under The Crest Collection. Expanding its footprint into Bucharest, Romania, Ascott has signed a 171-unit property, marking the brand's move in a wider growth strategy within the region. Located in the prime area of the Palace of Parliament, the property is scheduled to open in 3Q 2025. Also slated for launch in 2026, the 204-unit ***Citadines Saint-Germain-des-Prés Paris*** in France will be transformed into a property under The Crest Collection after the 2024 Olympic Games in Paris.

Ms Serena Lim, Ascott's Chief Growth Officer, said: "Ascott has seen a growing demand for collection brands from owners as they provide flexibility of a distinctive property positioning while being backed by the power of a global brand through its global sales and distribution platforms, and strong loyalty base. The ease of conversion with a collection brand means increased speed to market, and that is key especially in today's economic climate amidst tighter lending conditions and rising construction costs."

"At Ascott, we are committed to manage our owners' assets not only for the short and medium term. Bearing in mind long-term strategic growth, we work closely with our owners to uplift the value of their real estate, ensure longevity and future proof their business," said Ms Lim.

Enhancing Brand Equity with Commitment to Long-term Management of Owners' Assets

Ascott is committed to the long-term management of owners' assets, supporting with operational expertise to raise the quality and elevate the value and yield of their assets.

Ascott worked closely with its sponsored lodging trust, CapitaLand Ascott Trust (CLAS) to renovate two of its assets. Formerly the Riverside Hotel Robertson Quay, the hotel was rebranded as ***The Robertson House by The Crest Collection*** in Singapore after a phased renovation from

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March 2023. With the ongoing recovery in Singapore's hospitality market, along with the strong execution and performance by the operations team, there is potential for further increase in the property's value post-stabilisation. The 112-unit ***La Clef Tour Eiffel Paris by The Crest Collection*** which is nestled between Trocadero and the Avenue des Champs-Élysées, is currently undergoing refurbishment and will be launched in 2Q 2024 ahead of the Olympic Games. Both properties remained operational throughout the asset enhancement initiative (AEI).

Ms Serena Teo, Chief Executive Officer of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd. (the Managers of CLAS), said: "CLAS proactively enhances our portfolio by investing in quality assets with prime locations. ***The Robertson House by The Crest Collection*** in Singapore and ***La Clef Tour Eiffel Paris by The Crest Collection*** are two of six properties in our current asset enhancement initiative pipeline. These AEIs are aimed at improving our properties' yield and value, to capitalise on growth opportunities as travel recovers. One of the properties under CLAS' proposed yield accretive acquisition[3], ***The Cavendish London*** in the United Kingdom, is also earmarked for AEI from 4Q 2024 to 4Q 2025, to be rebranded under The Crest Collection to uplift the property's value.

With a unique storied and upper upscale experience drawn from the distinct heritage of each location and property, CLAS' properties under The Crest Collection will appeal to a higher tier of leisure and corporate travellers and command higher rates. This will strengthen our income stream and enable CLAS to deliver long-term value to our Stapled Securityholders."

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Appendix – Newly Opened Properties under The Crest Collection

The Robertson House by The Crest Collection (Singapore)
Owned by Ascott's sponsored lodging trust, CapitaLand Ascott Trust (CLAS), The Robertson House by The Crest Collection takes its name from its prime location in Robertson Quay. Situated along the historical Singapore River, the refurbished 336-room hotel was conceptualised by Ascott's in-house design team and exudes stately and old-world colonial charm that harks back to the days of Singapore as a bustling entrepôt trade hub. From design inspirations to curated dining options including an all-day dining restaurant and speakeasy bar, The Robertson House by The Crest Collection offers guests an experience that is both bespoke and nostalgic. A club lounge designed as the 1823 Reading Room allows guests to gather over meaningful conversations, while exclusive partnerships with local purveyors ensure a hint of the locale across every touchpoint of each stay.

For more information, visit The Robertson House by The Crest Collection.

[3] CapitaLand Ascott Trust proposes S$530.8 million acquisition of three lodging assets in London, Dublin and Jakarta

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The Grand Mansion Menteng by The Crest Collection (Jakarta, Indonesia)
Nestled within one of the most exclusive neighbourhoods of Jakarta with picturesque gardens and palatial homes, The Grand Mansion Menteng by The Crest Collection is a luxurious 65-unit property that fuses the design of a classic Dutch colonial mansion with elegant Japanese art deco elements. Conveniently located near major attractions and offices, The Grand Mansion Menteng by The Crest Collection caters to both business and leisure travellers, with six apartment types and two themed suites, designed for modern living. Well-placed for a comprehensive stay experience, the property also offers dining options at three restaurants; recreational facilities including a spa, swimming pool, fitness centre and kids playroom; as well as meeting rooms for the business traveller.

For more information, please visit The Grand Mansion Menteng by The Crest Collection.

The George Penang by The Crest Collection (Penang, Malaysia)
Conveniently located at the heart of George Town in Penang, Malaysia, at the prime junction of the UNESCO Heritage Zone between Penang Road and Argyll Road, The George Penang by The Crest Collection is a masterpiece that draws inspiration from Penang's rich cultural heritage, seamlessly blending old-world charm with contemporary elegance. Housing 92 rooms and suites that range from Deluxe Rooms to Duplex Suites and Studios, the property also offers an array of multi-cultural cuisines at its all-day dining restaurant, Saffron Dining, alongside recreational facilities including a courtyard saltwater swimming pool, steam room and fitness centre.

For more information, visit The George Penang by The Crest Collection.

About The Crest Collection – A Story Behind Every Door

Set in iconic destinations, each property under The Crest Collection has a distinct character, bearing its own visual identity that includes naming and concept. From the classical finesse of an opera house to the romance of a chateau, each property has a unique story based on the building's history, cultural heritage, neighbourhood, or design.

The ***Head of the House***, who is the General Manager and master storyteller at the property, leads the team to host high quality curated programmes for a truly storied experience. ***The Residence Story*** is the thread that runs through the guests' entire stay experience**.** Starting with a stunning visual representation at the lobby, The Crest Collection's storied experiences come to life as soon as guests enter and explore the property. Guests can look forward to specially named ***suites*** that immerse them in the story. From luxurious fitouts to the finest amenities, the interiors of the suites will transport guests back in time to when the story began. Similarly, the exquisite design of the ***Reading Room*** lounge will be inspired by the heritage of the property, where guests can connect

with each other as they are immersed in the curated experience, perfect for meetings and small gatherings.

Ascott has been on a journey of redefining its brands and sharpening its product brand stories to drive greater brand relevance and affinity with its guests since early 2022. The sharpened *The Crest Collection* brand follows the unveiling of its refreshed *Ascott* brand earlier in August 2023 as well as *Citadines* and *Somerset* brands respectively in September and November 2022.

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 930 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 close to 40 years and its sustainability programme, please visit www.discoverasr.com/the-ascott-limited. Connect with us on Facebook, Instagram, TikTok, Twitter 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 June 2023, CLI had S$134 billion of real estate assets under management, and S$89 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 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
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

For more information, please contact:

Sandpiper on behalf of The Ascott Limited:
Ascott@sandpipercomms.com