

# Milestones 2007

## JANUARY

- Opened first Citadines in Thailand, Citadines Bangkok Sukhumvit 16.
- Announced sale of 40.2% stake in Somerset Chancellor Court to Ascott Residence Trust (ART) for US\$14.3 million (S\$22 million).
- Signed a Memorandum of Understanding (MOU) with Mitsubishi Estate Co Ltd to develop a serviced residence, Citadines Tokyo Shinjuku. Ascott will take a 40% stake in the venture.

## FEBRUARY

- Expanded into Russia through a MOU with Amtel Properties Development (Amtel) to establish a US\$100 million fund to launch 1,000 serviced residence units by 2010. Separately, Ascott will also manage Somerset Strogino in Moscow for Amtel.
- Announced the divestment of Hotel Asia in Singapore for S\$147 million. Ascott reaped an estimated net gain of S\$22.2 million from the deal.
- Opened Citadines Suzhou Xinghai, the Group's first serviced residence in Suzhou.

## MARCH

- Secured a contract from ART to manage the Group's first flagship serviced residence in the Philippines, Ascott Makati, formerly known as Oakwood Premier Ayala Center.
- Expanded presence in China through a US\$44.6 million investment in Citadines Xi'an Central, which opened in August 2007, and Citadines Shanghai Biyun which opened in December 2007.
- Secured a contract to manage Somerset Amar Garden, the Group's sixth Somerset property in Bangkok.

## APRIL

- Opened first property in Bahrain, Somerset Al Fateh, Manama.
- Signed an agreement with the Land Requisition Office of the Guangzhou Municipal People's Government to receive compensation of RMB1 billion (S\$198.7 million) for the compulsory acquisition of the Masters Golf & Country Club.
- Launched Ascott China Fund, the first private equity fund dedicated to investing in serviced residences across China.

## JUNE

- Signed an agreement with The Rattha Group (Rattha) to acquire Ascott's fourth and largest property in India. This is part of the agreement between both parties to have seven properties by 2010. Ascott will take a 40% stake in Citadines Chennai OMR Gateway.
- Secured a contract from ART to manage a property in Melbourne, which was subsequently re-branded in October as Somerset Gordon Heights, Melbourne.
- Entered Shenzhen by acquiring Somerset Garden City, Shenzhen for RMB246 million (S\$48.5 million).
- Extended reach to Munich by buying a serviced residence for €21.78 million (S\$45.05 million). The property will open as Citadines Munich Arnulfpark.



## JULY

- Announced the divestment of Somerset Bayswater, London for a total consideration of £56.1 million (S\$172.2 million), in which Ascott has a 50% stake.
- Acquired the Group's first property in Edinburgh for £24.7 million (S\$76.1 million). The property will open as Citadines Edinburgh Quartermile.
- Ventured into Kazakhstan with management contracts from Tsesna Corporation for Ascott Astana and Citadines Aktau. Ascott and Tsesna also agreed to establish a strategic framework for developing and managing serviced residences in Kazakhstan.

## AUGUST

- Ms Jennie Chua took over from Mr Cameron Ong as Ascott's President & CEO. Mr Gerald Lee was appointed as Deputy CEO (Operations), with Mr Chong Kee Hiong as Deputy CEO (Finance & Investment).
- Signed an agreement to acquire interest in a leasehold serviced residence in Singapore for S\$79.3 million. Citadines Singapore Mount Sophia will be Ascott's first Citadines in the city.
- Divested two properties, Citadines Shanghai Biyun and Somerset Youyi, Tianjin, to Ascott China Fund.

## SEPTEMBER

- Secured a contract to manage Somerset Saigon City in Ho Chi Minh City.
- Expanded into Chongqing by acquiring Citadines Chongqing Minzu for RMB127.67 million (S\$25.3 million).

## OCTOBER

- Entered Georgia through a contract from Amtel to manage Citadines Tbilisi Freedom Square.
- Entered Kyoto by jointly acquiring a prime site with Mitsubishi Estate Co Ltd for the development of Citadines Kyoto Gojo. Ascott will hold a 40% stake in the development.

## NOVEMBER

- Signed an agreement to acquire a serviced residence for RM112.5 million (S\$47.5 million). Somerset Ampang, Kuala Lumpur will be Ascott's sixth property in Malaysia.

## DECEMBER

- Signed an agreement with Rattha to acquire Ascott's fifth property in India. Ascott will take a 49% stake in Citadines Hyderabad Hitec City.
- Opened Somerset Emerald City, the Group's second serviced residence in Suzhou.
- Secured contracts from ART to manage its 18 rental housing properties in eight wards in Tokyo, namely Shinjuku, Bunkyo, Meguro, Setagaya, Nakano, Suginami, Nerima and Taito Ku.