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This Annual Report is printed on Forest Stewardship Council (FSC) certified paper.
Beyond being **first**

At The Ascott Group, being first means more than just being a business leader and an industry pioneer. It’s about knowing where our successes come from.

Which is why we put our residents first. In everything we do – whether it’s changing the way we do business, opening a serviced residence in a new location or helping the local communities – we care about how our customers feel when they stay with us.

We want them to experience the freedom and familiarity of home, and most of all, to discover the warmth of our hospitality, so that they can experience life to the fullest.

Because when our residents are happy with us, we know we have made it.
The moment I arrived, I felt like we were home. They have created a sense of familiarity almost effortlessly. The service was subtle, discreet, yet I could feel the warmth in all that they do for me and my family. It was a good first impression. We will certainly be back.
Providing over 20,000 homes around the world
Entered
10 more cities
and 3 more countries
My first time in a different country?
It was like a dream come true. I saw new things, new culture, new faces. But most of all, I saw a new angle to my work that would help make Ascott’s presence felt here.
What does first mean to me?
It’s about claiming a space no one has claimed before.
It motivates me to raise the bar, to create benchmarks where there were none before.
Launched 1st private equity fund dedicated to investing in serviced residences across China.
The Ascott Group is the world’s largest international serviced residence owner-operator with about 15,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 6,000 units which are under development, making a total of about 21,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 55 cities in 23 countries, 13 of which are cities where Ascott’s serviced residences are being developed.

The Ascott Group is headquartered in Singapore. It pioneered Asia Pacific’s first branded luxury serviced residence in 1984. It also established the world’s first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust, in 2006. Today, the Group boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

The Ascott Group is the serviced residence arm of CapitaLand Limited, the largest listed real estate company in Southeast Asia by market capitalisation. Headquartered in Singapore, the multi-national company’s core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries. The company’s real estate and hospitality portfolio spans more than 100 cities in over 20 countries.
Vision
The leading international serviced residence company with global brands, and products and services that set new industry benchmarks.

Core Purpose
To contribute to the well-being and success of people who live and work away from home.

Core Values

Excellence
We strive for excellence in serving our customers. We challenge industry norms with our performance.

Innovation
We relentlessly search for and create new ways to improve our products and services to delight our customers.

Integrity
We are fair and honest in our dealings with colleagues, business partners and customers.

Our Team
Our different perspectives energise our team. We achieve better results as a team than we can individually.

Developing Our People
We create an environment that attracts and nurtures talent. Our jobs are more than just work; they are avenues for our growth.
Leading Brands

The Ascott Group offers exclusivity, hospitality and the best of global living. No matter where work or leisure takes you, we have a serviced residence specially designed to meet your needs and pleasantly surpass your expectations. Make your selection from our three award-winning brands and bask in the warmth of home wherever you are in the world.

Ascott International... because life is about living.

ASCOTT THE RESIDENCE
Prestigious and luxurious, Ascott The Residence lavishes business travellers with excellent service in an exclusive environment. So you can relax and recharge, and function at peak performance.

SOMERSET SERVICED RESIDENCE
Warm and caring, Somerset is ideal for executives and their families looking for work-life balance. Enjoy a warm and stylish home with many recreational facilities and lifestyle activities.

CITADINES APART’HOTEL
Vibrant and flexible, Citadines is for individuals on the go. Just choose the services you want to suit your lifestyle and budget. And enjoy all the freedom to experience the city, your way.

www.the-ascott.com
www.somerset.com
www.citadines.com
Awards

The Ascott Group’s outstanding achievements have been recognised internationally for its brand, property and corporate management excellence.

- **Best Foreign-Invested Enterprise (Vietnam)**
  - The Ascott Group
  - 2006 Golden Dragon Award
  - Vietnam Economic Times, in conjunction with Ministry of Planning and Investment (Vietnam)
  - Feb 2007

- **50 Best Employers in Vietnam**
  - Ascott International Vietnam
  - Navigos Group, in association with Thanh Nien newspaper and AC Nielsen
  - Apr 2007

- **Top 100 Serviced Apartments Award – 1st Position (China)**
  - The Ascott Group
  - China Association of Real Estate, World Real Estate Academy, World Executive Weekly Magazine, The Wall Street Wire and China Consumer Report website
  - Apr 2007

- **International Headquarters (IHQ) Award**
  - Ascott International Management (2001) Pte Ltd
  - Economic Development Board (Singapore)
  - May 2007

- **BCA Green Mark Award**
  - Ascott Singapore Raffles Place Building and Construction Authority (Singapore)
  - May 2007

- **Excellent Performance for 2006 & 2007**
  - Somerset Serviced Residence Vietnam
  - Vietnam Economic Times’ Guide Award
  - The Guide Magazine
  - Jun 2007

- **Best Serviced Residence (Group)**
  - The Ascott Group
  - TravelWeekly Asia Industry Awards
  - Jun 2007

- **Luxury Premier Serviced Residence**
  - Somerset Palace Seoul
  - The Korea Times
  - Jun 2007

- **China’s Best Serviced Apartments**
  - Ascott Beijing
  - Ascott Shanghai Pudong
  - Somerset Olympic Tower, Tianjin
  - Forbes China
  - Apr 2007

- **Best Serviced Residence Company**
  - The Ascott Group
  - Business Traveller UK Awards
  - Apr 2007

- **Best Serviced Residence in Asia Pacific**
  - Ascott Shanghai Pudong
  - Business Traveller Asia Pacific Awards
  - Apr 2007

- **Best Serviced Residence Brand in Asia Pacific**
  - Ascott The Residence
  - Business Traveller Asia Pacific Awards
  - Apr 2007

- **The Most Transparent Company – Hotel & Restaurants (Runner-up)**
  - The Ascott Group
  - SIAS (Securities Investors Association of Singapore) Investors’ Choice Awards
  - Oct 2007

- **Best Serviced Residence Operator**
  - The Ascott Group
  - TTG Travel Awards
  - Oct 2007

- **Australasia’s Leading Hotel**
  - Ascott Auckland Metropolis
  - World Travel Awards
  - Nov 2007

- **New Zealand’s Leading Hotel**
  - Ascott Auckland Metropolis
  - World Travel Awards
  - Nov 2007

- **Best Serviced Residence Brand in China**
  - Ascott The Residence (First place)
  - Somerset Serviced Residence (Third place)
  - Business Traveller China Awards
  - Nov 2007

- **Luxury Premier Serviced Residence**
  - Somerset Palace, Seoul
  - The Korea Times
  - Nov 2007

- **Best Serviced Residence – Inbound and Outbound**
  - The Ascott Group
  - TravelWeekly China Industry Awards
  - Nov 2007

- **Serviced Apartment Vendor of the Year (Runner-up)**
  - Ascott International
  - HR Vendors of the Year
  - Human Resources Magazine
  - Nov 2007
As a value-driven company, The Ascott Group (Ascott) strives to deliver strong, sustainable returns to our stakeholders. In 2007, Ascott continued to seek innovative ways for growth and closed the year with record profit.

Following the successful launch of Ascott Residence Trust (ART), the world’s first pan-Asian serviced residence real estate investment trust, in 2006, we launched the first private equity fund dedicated to investing in serviced residences across China.

Ascott China Fund (ACF) was launched to optimise capital allocation and propel our growth in China; we raised a total capital commitment of US$500 million. The fund, which is 33% owned by Ascott, will be used to acquire suitable properties and greenfield sites in China for the development of serviced residences or rental housing properties.

2007 was also a good year for ART which is 28% owned by Ascott. ART’s portfolio value grew by 74% to S$1.49 billion from S$856 million when it was first listed in March 2006. It also expanded from an initial portfolio of 2,068 units in 12 properties to 3,461 units in 36 properties by end-2007.

Thanks to the support of our residents, partners and the industry, Ascott garnered 20 corporate, brand and property awards regionally and internationally.

**RECORD PROFIT**

Ascott’s revenue increased by 7% to S$435.3 million; net profit was up 8% to S$177.3 million. The Group’s profit from operating assets registered a 25% growth to S$52.5 million. This was attributed to better operating performances in most of the markets where we operate as well as higher fee-based income from managing ACF and ART.

**STRONG PIPELINE FOR FUTURE PORTFOLIO GAINS**

Ascott re-invested divestment proceeds into higher-yielding assets and the enhancement of existing properties for better yield and operating performance. We divested six properties in China, Singapore, United Kingdom and Vietnam; divestment proceeds totalled S$524.3 million and total net divestment gain was S$112.8 million.

The divestment proceeds were re-deployed to acquire and incubate more quality assets, to pave the way for greater future portfolio gain. We committed a total of S$576 million in 13 investments in China, Germany, India, Japan, Malaysia, Russia, Singapore and United Kingdom.

**CONSOLIDATING LEADERSHIP POSITION**

We aggressively expanded our portfolio under three brands – Ascott, Somerset and Citadines. We added more than 3,000 units to our portfolio through acquisitions and management contracts. As part of our expansion we ventured into three more countries and 10 more cities, including Tbilisi in Georgia, Astana and Aktau in Kazakhstan and Moscow, Russia. By end-2007, Ascott’s global portfolio reached 20,449 units in 55 cities across 23 countries.

We built on the Master Development Agreement (MDA) signed with The Rattha Group in 2006. The agreement set out to launch seven new properties with at least 1,000 serviced residence units in India by 2010. In 2007, we secured our fourth and fifth properties bringing the total number of units under construction to 1,178. In addition to Bangalore, Chennai and Hyderabad, we are seeking opportunities to expand into New Delhi and Mumbai.
Having fully acquired the Citadines Apart’hotel chain in 2004, Ascott has grown the brand beyond Europe to Asia. Since then, we have opened Citadines serviced residences in Bangkok, Hong Kong, Shanghai, Suzhou and Xi’an. More announcements were made in the year to bring Citadines to more cities in Asia, such as Chennai, Chongqing, Hyderabad, Kyoto, Munich, Singapore and Tokyo.

BUILDING LEADERSHIP AND TALENT POOL
Ascott’s management bench strength was boosted with appointments of new senior management members, functional heads at the corporate office, and country heads for our overseas operations.

To develop future leaders and support our global expansion, we continued to invest in our people and set up Ascott Centre for Excellence, a global training centre in Singapore.

RETURNING TO COMMUNITY
Ascott partnered volunteer welfare organisations and local communities in our home base, Singapore, and around the world. Together with these organisations, our employees and residents built homes and provided financial support to help our next generation live a better life and achieve their dreams.

LOOKING AHEAD
On 8 January 2008, CapitaLand announced its voluntary cash offer for Ascott with the intention of delisting Ascott. The offer has since closed on 11 March 2008, on which CapitaLand held 98.35% of the total number of shares in issue, and notices exercising the right of compulsory acquisition under Section 215(1) of the Singapore Companies Act have been issued to shareholders. Accordingly, the trading of Ascott’s shares on the SGX-ST has been suspended since 12 March 2008, and Ascott will be delisted from the Main Board of the SGX-ST subsequent to such compulsory acquisition.

Ascott had in the past two years embarked on the development of a capital efficient business model with the establishment of ART and ACF to propel its growth. It is envisaged that when Ascott is privatised, this approach to achieve sustainable growth can be accelerated given CapitaLand’s extensive track record and experience. As a private entity, Ascott will also enjoy greater ease in tapping CapitaLand’s more established real estate development and financial services to strengthen its leadership position in the market.

Lim Chin Beng
Chairman

Jennie Chua
President & CEO

12 Mar 2008
Key Achievements in 2007

+10 more cities
Expanded presence to Aktau, Astana, Chongqing, Edinburgh, Hyderabad, Kyoto, Moscow, Munich, Shenzhen & Tbilisi

+3 more countries
Entered Georgia, Kazakhstan & Russia

+36 properties
In Australia, China, Germany, Georgia, India, Japan, Kazakhstan, Malaysia, Russia, Singapore, Thailand, the Philippines, United Kingdom & Vietnam

20 awards
Recognised for brand, property & corporate management excellence
Key Achievements in 2007

- S$435.3 mil +7%
  Revenue

- S$177.3 mil +8%
  Net profit

- S$52.5 mil +25%
  Profit from operating assets

- US$500 mil
  Raised capital commitment for Ascott China Fund
Management

1. Jennie Chua (Ms)
   President & CEO
2. Chong Kee Hiong
   Deputy CEO (Finance & Investment)
3. Gerald Lee
   Deputy CEO (Operations)
4. Hazel Chew (Ms)
   Chief Financial Officer
5. Ee Chee Hong
   CEO (China)
6. Ng Lai Leng (Ms)
   Chief Corporate Officer
7. Tony Soh
   Chief Strategy & Planning Officer
Jennie Chua (Ms)
President & Chief Executive Officer

Ms Chua is President & CEO of The Ascott Group. She leads Ascott’s 5,000 employees in 23 countries to further grow the Group’s presence and build its reputation as the leading international serviced residence company.

Ms Chua was appointed Non-Executive Director and member of the Executive Committee of the Company on 16 January 2007 and subsequently as President & CEO from 1 August 2007. Currently, she is a Director of several companies and Boards and also serves on Government and Community Services’ Boards and Committees, both locally and internationally. She was previously President and CEO of Raffles Holdings Limited from April 2003 to January 2007 and Chief Strategic Relations Officer of CapitaLand Limited till July 2007.

Ms Chua is a Director of Ascott Residence Trust Management Limited (ARTML), a subsidiary of The Ascott Group. ARTML is the manager of Ascott Residence Trust, the world’s first pan-Asian serviced residence real estate investment trust listed in March 2006. She is also a Director of Ascott China Fund, the first private equity fund dedicated to investing in serviced residences across China.

Ms Chua is also Chairman of Sentosa Cove, Raffles Hotel, Old Parliament House, Community Chest, Singapore Film Commission, Khoo Teck Puat Hospital, the International Advisory Council for Tourism, and the Tourism Industry Skills & Training Council. She is 1st Deputy Chairman of the Singapore International Chamber of Commerce and Deputy Chairman of CapitaLand ILEC, Temasek Foundation and Singapore Workforce Development Agency. She sits on the boards of the National Healthcare Group, NYU Tisch School of the Arts – Asia, and MOH (Ministry of Health) Holdings, to name a few.

She is a member of the Temasek Advisory Panel and the Pro-Enterprise Panel. Ms Chua is also on the Board of Trustees of Nanyang Technological University, Singapore, and Cornell University, New York, USA.

Ms Chua is also a Justice of the Peace and Singapore’s Non-Resident Ambassador to The Slovak Republic.

She has been honoured with numerous accolades and awards, including two Singapore National Day awards, 25 Stars of Asia 2003, Person of the Year – Asia Pacific (Hotel) 2002, National Productivity 2002, Pacific Area Travel Writers Association Hall of Fame 2000, Hotelier of the Year 1999, Woman of the Year 1999, Champion of the Arts 1999 and Independent Hotelier of the World 1997.

Ms Chua graduated from the School of Hotel Administration, Cornell University, New York, USA with a Bachelor of Science in 1971.

Chong Kee Hiong
Deputy Chief Executive Officer (Finance & Investment)
concurrently Chief Executive Officer, Ascott Residence Trust Management Limited

Mr Chong was appointed Deputy CEO (Finance & Investment) of The Ascott Group in September 2004. He oversees the finance, asset management, business development as well as investor relations functions of the Group.

Mr Chong is concurrently CEO of Ascott Residence Trust Management Limited (ARTML), a subsidiary of The Ascott Group. ARTML is the manager of Ascott Residence Trust, the world’s first pan-Asian serviced residence real estate investment trust listed in March 2006. As CEO of ARTML, Mr Chong is responsible for spearheading the overall strategic planning, business, investment and operational strategies.

Mr Chong was Chief Financial Officer of Raffles Holdings Limited from May 2001 to September 2004. He was also a member of its management committee which is responsible for charting Raffles’ business and development strategies.

Mr Chong began his career with KPMG Peat Marwick in 1990, upon graduating from National University of Singapore with a Bachelor of Accountancy. He is a member of Institute of Certified Public Accountants of Singapore and also serves as a member of the Government Parliamentary Committee for Finance and Trade and Industry Resource Panel. He is also a member of the Audit Committee of Sentosa Development Corporation and the Treasurer and General Committee member of The Orchid Country Club.
Gerald Lee
Deputy Chief Executive Officer (Operations)

Mr Lee was appointed Deputy CEO (Operations) in August 2007. He oversees The Ascott Group’s global operations in over 50 cities and more than 20 countries across Asia, Europe and the Gulf region.

Prior to this, Mr Lee was CEO (Europe) of Ascott International, a subsidiary of The Ascott Group. He was appointed to the position in January 2006 and was responsible for directing the company’s growth strategies in Europe. Mr Lee was concurrently holding the position of Chief Brand & Marketing Officer and was charged with driving the Group’s branding and marketing strategies to further strengthen its global brand leadership.

Prior to joining Ascott in April 2005, he was Senior Vice President of Corporate Marketing at CapitaLand Limited, where he was responsible for boosting the company’s global market presence. Prior to joining CapitaLand, Mr Lee was Assistant Chief Executive (Leisure) at Singapore Tourism Board. He has also worked with the Sentosa Development Corporation and Singapore’s Ministry of Trade and Industry.

Mr Lee holds a Bachelor of Science (with Distinction) from The School of Hotel Administration, Cornell University, New York, USA.

Hazel Chew (Ms)
Chief Financial Officer

Ms Chew was appointed Chief Financial Officer of The Ascott Group in May 2005. She oversees Ascott’s financial operations across more than 50 cities in Asia Pacific, Europe and the Gulf region. Her responsibilities include overseeing the Group’s financial and management accounting, internal controls, treasury and tax.

Trained in corporate secretarial matters and conversant with Singapore listed companies’ reporting and disclosure requirements, Ms Chew is also Joint Company Secretary of the Group.

Prior to joining Ascott, Ms Chew was Vice President of Finance and Management Accounting in charge of group financial reporting at CapitaLand Limited. With more than 20 years of working experience, she has revamped and computerised finance processes and instituted internal control systems across multi-country operations. She has also been involved in project feasibility studies, mergers and restructurings, as well as Public Offering launches.

Ms Chew holds a Bachelor of Accountancy from National University of Singapore and is a graduate from the Institute of Chartered Secretaries and Administrators.

Ee Chee Hong
Chief Executive Officer (China)

Mr Ee was appointed CEO (China) in July 2007. As CEO (China), Mr Ee oversees Ascott’s operations in China. He is responsible for driving the company’s strategies for growth in China.

Prior to joining The Ascott Group, he was General Manager for South China at CapitaLand China Holdings since December 2002. He was responsible for establishing CapitaLand’s Operations offices in the south of China as well as sourcing for new property investment opportunities within China’s Pearl River Delta region. Mr Ee has also held senior positions in CapitaLand Limited, Orange Gum Pte Ltd, Embassy of the Republic of Singapore in Japan and Singapore’s Economic Development Board.

Mr Ee was awarded the MNC – EDB Undergraduate Scholarship (Japan) in 1988 to study Engineering in Tokyo Institute of Technology. While studying in Japan, he was awarded the IBM Asia Fellowship in 1992. He graduated with a Masters in Engineering.
Ng Lai Leng (Ms)
Chief Corporate Officer

Ms Ng was appointed Chief Corporate Officer of The Ascott Group in April 2007. As Chief Corporate Officer, she is responsible for the effective and efficient operations of the Group’s corporate functions including human resource, legal, corporate secretariat and info-communications.

Prior to joining Ascott, Ms Ng was Chief Financial Officer of Raffles Holdings Limited. She was responsible for all its financial functions including group accounting, corporate finance, group treasury and taxation. She was concurrently the Company Secretary.

Ms Ng led the finance team in the preparation and successful listing of Raffles Holdings on Singapore Stock Exchange in 1999. At Raffles Holdings, Ms Ng also had responsibilities in various critical functions including business development and asset management, and was part of the pre-opening team responsible for the development, marketing and operations of Raffles City Complex.

Ms Ng holds a Bachelor of Accountancy (Honours) from National University of Singapore. She is a Fellow of Institute of Public Accountants of Singapore as well as a Fellow of Certified Public Accountants Australia.

Tony Soh
Chief Strategy & Planning Officer

Mr Soh joined The Ascott Group on 1 November 2007. As Chief Strategy & Planning Officer, he leads the Strategic Planning team in charting and driving growth strategies for the Group.

Prior to joining Ascott, Mr Soh served as an Administrative Officer of the Singapore Civil Service. He was Senior Director, Policy and Operations at Ministry of Home Affairs, where he was responsible for formulating and implementing policies for the Ministry, as well as coordinating operations involving departments such as Police, Civil Defence, Immigration, Prisons and Internal Security.

Mr Soh has held senior appointments at the Ministry of Defence and Singapore Tourism Board. He has also served as a Board Member of National Heritage Board, Singapore Discovery Centre Limited, and Board of Trustees of Industrial and Services Co-operative Society Limited.

Mr Soh holds a Bachelor of Business Administration [Tourism Management] from University of Hawaii. He attended the Program for Management Development at Harvard Business School in 2004.
Management

1 Alfred Ong  
SVP, Operations

2 Dean Minett  
CGM, Australia/New Zealand

3 Rebecca Hollants Van Loocke (Ms)  
RGM, UK

4 Anthony Khoo  
SVP, Brand & Marketing

5 Benjamin Wong  
CGM, India

6 Richard Ong  
SVP, Operations

7 Anthony Ow  
CGM, Gulf Cooperation Council Region

8 Anne Chua (Ms)  
SVP, Group Treasury

9 Jean-Claude Erne  
SVP, Product & Technical Services

10 Eddie Lim  
CGM, Thailand
11 Eric Fombonne
RGM, France Regional Cities
12 Sym Lee
SVP, Operations
13 Philippe De L’espinay
RGM, Paris
14 Ronald Tay
Chief Investment Officer
15 Kenneth Rogers
CGM, Korea
16 Arthur Gindap
CGM, The Philippines
17 Lau Yin Cheng
SVP, Human Resource
18 Elsie Ozaku (Ms)
CGM, Japan
19 Henry Lim
CGM, Vietnam
20 Eric Duflos
RGM, Belgium, Spain, Germany, Eastern Europe
21 Philip Lim
CGM, Indonesia
22 Gerard Weller
SVP, Business Development

CGM – Country General Manager
RGM – Regional General Manager
SVP – Senior Vice President
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 GMR 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).
• Entered 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 Hong 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 Hitex 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.
In Step with the Corporate Traveller

By anticipating the corporate traveller’s every need, Ascott’s serviced residences deliver better value to residents and asset owners alike.

All over the world, companies are increasingly sending executives abroad on short-term assignments or relocating them for overseas postings. For these road warriors, corporate travel demands constant adaptation to new environments as well as different cultural and social settings.

Ascott’s serviced residences offer the perfect antidote to the rigours of business travel by pulling out all the stops to make corporate travellers feel perfectly at home, even as they live and work in unfamiliar cities around the globe.

THE BEST OF BOTH WORLDS

Serviced residences typically combine the spaciousness, privacy and comfort of a home with the services of a hotel.

Ascott’s serviced residences go one step further to offer more space, complete with fully-furnished living and dining areas and well-equipped kitchens, where residents can prepare their own meals or entertain if they wish. Top quality amenities such as high-speed broadband access, cable television and a home entertainment system allow corporate travellers to be in touch, informed and entertained at all times.

Many of the services associated with hotels such as the front office, laundry, housekeeping and breakfast are available at our serviced residences. Over and above these offerings, optional outsourced services ranging from grocery and meal delivery to babysitting make daily life even more pleasant for residents.

The heightened security coverage provided by our properties gives residents complete peace of mind. As serviced residences are more personalised than hotels, employees know residents by name and are always alert to strangers in their midst.

At our properties, social and networking events are held regularly to help residents, their spouses and families thrive in their new surroundings and enjoy expatriate life.

PAMPERING RESIDENTS, REWARDING INVESTORS

Serviced residences offer owners and shareholders superior returns as their operating costs are significantly lower than hotels. By eliminating certain high-cost and labour intensive services found in hotels, serviced residences maintain a leaner cost structure without sacrificing the creature comforts associated with quality living. At the same time, space utilisation is at an optimum as there is little need for extensive common areas like convention space and lobbies as is the case with hotels.

Taken together, the efficient use of space and lower operational expenses for serviced residences translate into higher margins and lower development costs. These savings are passed on to our residents as more living space and better rates.

The continued momentum for growth in the serviced residence sector is fuelled by the rise in cross-border investments and new global business patterns. Increasingly, executives of multinational companies are taking on overseas assignments stretching from weeks to months, as well as overseas postings of two to three years.
In mature markets, the serviced residence sector typically makes up 5%–10% of the temporary accommodation business. In newer markets, however, this figure is under 5%, offering tremendous upside potential for the future.

Serviced residences also enjoy a higher level of income stability in comparison to hotels as residents stay for longer periods, thus lowering turnover and marketing costs.

THE ASCOTT BUSINESS MODEL

As an owner-operator, Ascott owns, leases and manages serviced residences. As an operator, our revenue is derived from management fees comprising a percentage of gross operating revenue and a percentage of gross operating profit (GOP). As an investor, we earn yields on our investments while simultaneously enjoying capital gains from the divestment of properties when market conditions are in our favour.

Ascott maximises yields by continually re-allocating capital to higher-yielding assets and markets. We also enhance our existing assets by upgrading our properties in anticipation of changing market demands, and re-configuring and refurbishing them to maximise revenue-generating space.

As many of the specifications of our facilities are standardised, Ascott reaps the benefits of lower purchasing costs, consistent quality and operational standards.

The robust expansion of our global portfolio is achieved through a mixture of management contracts, equity participation and leases. We continue to focus on locating our properties in large financial and commercial cities with a critical mass of business activities and expatriates. We typically manage several properties in these cities so as to enjoy economies of scale and command premium positioning. In larger cities, we employ a product-tiering approach, with each of our three global brands – Ascott, Somerset and Citadines – catering to different customer segments and budgets.

The Ascott business model is further enhanced by our diversification across more than 50 cities in 23 countries, making us the world’s largest international owner-operator of serviced residences. Our extensive international portfolio of properties and our expertise in managing global accounts enable us to retain our key customers even when their operations are re-located across borders.

We monitor the performance of our properties by tracking their revenue per available unit (RevPAU), GOP margin and earnings before interest, tax, depreciation and amortisation (EBITDA) yield in order to ensure optimal asset management of our portfolio.

Our performance in a particular country is the outcome of a range of factors such as economic growth, regulatory environment, foreign direct investment and the number of expatriates as well as foreign and domestic business travellers in that territory.

In many of the cities where we operate, our impeccable reputation over the last 24 years gives us an edge over our competitors. Our success is built on the solid foundation of an extensive international marketing and distribution network, and a diversified customer base of multinational companies.
Ascott has been winning new clients and expanding its customer base with quality products and a strong service culture as well as through strategic marketing and sales.

As businesses become increasingly international, more corporate executives are relocating for work and embracing new and different lifestyles away from home. Our brands are at the forefront of these changes, supporting the distinctive lifestyles of our residents and anticipating their needs.

On a corporate level, it is imperative that we strengthen Ascott’s well-deserved status as an industry leader in the international serviced residence industry. In 2007, the Group launched key marketing and promotion initiatives to extend our reach, grow our existing business and sharpen the positioning of our brands in the face of keen competition.

Niche Brands, Smooth Launches

Our brands cater to the distinct lifestyle needs of business and leisure travellers alike. Ascott lavishes top executives with luxurious facilities and warm, personalised attention while Somerset strikes a harmonious work-life balance for executives and their families in their home away from home. Citadines, a European chain acquired by the Group in 2004, is tailor-made for independent travellers seeking a vibrant experience. We have since grown the brand beyond Europe to Asia and opened Citadines serviced residences in China and Thailand.

During the year, a series of brand and property collaterals were developed to communicate the unique features of our brands in support of sales and marketing.

In the face of an ever-changing business environment, it is vital that our new properties are branded, marketed and launched speedily. Ascott’s competitive edge is reflected in our seamless ‘Pre-Opening Process’ (POP), where teams of experienced specialists accelerate the launch of new properties to achieve occupancy targets and ensure brand and product consistency across all our properties. In 2007, we enlarged our POP team to bring together expertise in areas such as operational set-up, training, budget control and resource planning, all of which are vital in ensuring the successful launch of our new properties. In the year, a total of nine properties in Australia, Bahrain, China, the Philippines and Thailand were successfully launched. Our POP teams are now preparing to open about 10 new properties in 2008.

Inspired by ‘LIFE’

Every day our employees live our brand values – Local Touch, Individuality, Freedom to Breathe, and Exceeding Expectations – or ‘LIFE’ in short, as they deliver service from the heart.

In 2007, Ascott’s employees who epitomised these ‘LIFE’ values in their work were recognised and rewarded through our ‘LIFE-Heartware’ programme. Launched in 2006, this programme motivates our employees to deliver consistent service standards throughout our properties worldwide.

On-going customer feedback has also helped us to deliver better service and enabled us to make ‘LIFE’ values come alive for every resident.
RAISING OUR INTERNATIONAL PROFILE

During the year, we raised our visibility in key markets through increased advertising and promotions on television and in print, as well as open communication with the media.

An inaugural television commercial (TVC) for The Ascott Group was launched across several regions in mid-February 2007 to communicate its global reach and stature as an industry leader in Asia Pacific, Europe and the Gulf region. The TVC was broadcast in regional media such as CNN, Discovery, Discovery Travel & Living and BBC World (Middle East and India), as well as terrestrial channels in Singapore such as Channel NewsAsia, Channel 5, Channel 8 and Channel U over 10 weeks. In China, an increasingly significant market for the Group, our Mandarin TVC was also broadcast in one of the country’s local television stations, Phoenix TV.

Riding on positive response, the TVC was re-run on BBC World (Asia Pacific, Middle East and India), Discovery, Discovery Travel & Living and Channel NewsAsia in October and November 2007. The TVC went a long way towards reinforcing our brand positioning.

We launched four advertising campaigns in the print media regionally and locally in 2007 to heighten awareness of Ascott International and its three brands of serviced residences. These campaigns included the Citadines brand campaign from March to May, the Somerset brand campaign from May to July, the Ascott brand campaign from August to September and the Ascott International campaign from October to November.

Our advertisements were featured in key regional titles such as International Herald Tribune (Asia Pacific), The Wall Street Journal Asia, Fortune Asia, Forbes Asia, Forbes China, The Economist Asia Pacific, Business Traveller Asia Pacific, TTG Asia and TravelWeekly. Local coverage in the Singapore market included The Straits Times, The Business Times and Lianhe Zaobao.

In addition to advertising, we raised the international profile of our company and brands by intensifying our efforts in engaging the local, regional and international media. This enabled the public to get independent third-party views of our company and properties. Extensive media coverage on Ascott and our properties were generated in about 300 key local, regional and international media outlets. This was achieved through multiple communication initiatives including press releases and press conferences, property tours as well as interviews of senior management by business and lifestyle reporters from around the world.

REFRESHED WEBSITES, FRUITFUL PARTNERSHIPS

The revamp of our websites began in 2006 with the introduction of a new Citadines website. By end-2007, the revamp was completed with the launch of individual websites for the other two brands, Ascott and Somerset, as well as a new and improved corporate website.

The sites of our proprietary brands have been designed to strengthen the profile and appeal of our brands in the online marketplace. Visitors now have faster access to content and information, and enjoy greater ease of making online reservations of serviced residences that best suit their needs.
The corporate website has a fresh, new look and an improved format to make browsing easier and faster. Systematically divided into dedicated sections for shareholders, investors and the media, the site features essential corporate data such as Ascott’s portfolio of properties, news, financial results and presentations.

To generate brand interest through dynamic channels, we partnered Citibank again to offer our properties to their card members under the Citibank World Privileges (CWP) programme. Through CWP, our properties enjoy exposure to 23 million cardholders across 20 countries in Asia Pacific, Europe, the Gulf region and Africa.

Likewise, we forged partnerships with other selected bank/credit card players including Visa International, Diners, ABN Amro and DBS Bank to promote our properties to their members.

MAXIMISING CUSTOMER SATISFACTION

At Ascott, our all-encompassing approach to sales and marketing ensures that our residents and corporate clients enjoy a pleasant and efficient experience when they make bookings with us. This is made possible by improvements in our processes, enhanced Customer Relationship Management and reservation systems, and a sales force covering 23 countries.

Ascott currently maintains close to 45,000 corporate customer accounts. Our strategic corporate clients were invited to join The Link Club, Ascott’s corporate loyalty programme. The Club allows us to keep in touch with corporate bookers while demonstrating our appreciation for their loyalty through rewards and exciting lifestyle offerings. Our rapid expansion means that our corporate clients can look forward to staying with us in an increasing number of destinations across the globe.

Residents and corporate clients enjoy easy access to our properties worldwide through our satellite Global Central Reservation Offices (GCROs) strategically located in China, France, Singapore, Thailand and the United Kingdom. This integrated reservation system empowers our officers to check on the availability of serviced residences, to confirm bookings instantaneously as well as to respond swiftly to customer enquiries.

Our sales management teams around the world interlock with our GCROs, bridging the links between our growing client network, and our reservations and after-sales services.

Consistent quality is a cornerstone of the Ascott business model and the uncompromising service promise on which our brand reputation is built. Strong engineering and operations teams underpin the efficiency and high service standards of our properties. From the superior design of our residences and their contemporary interiors to the services offered by our reservation and service employees, we strive to provide consistent service standards in every aspect of our operations. To ensure our brand promise is delivered without compromise, regular audits of service and product standards are conducted at all properties.
BOOSTING SALES REVENUE
Throughout 2007, we challenged ourselves to grow our customer base and ensure high shareholder returns.

We expanded the use of the Global Distribution System by our properties worldwide and increased returns from this channel by more than four times. We also embarked on a request-for-proposal tool, to tap new sales opportunities and customer bases, and established new distribution channels with wholesalers and third-party distributors.

Through The Link Club, we generated more than S$11 million in revenue in 2007. Today, we have close to 3,000 members who are influential decision makers at multi-national companies worldwide.

In a bid to expand our distribution channels, we forged a partnership with Asia Miles in 2007, paving the way for us to tap into the membership base of more than 15 airlines worldwide.

In addition, our partnership with various credit card companies and online distribution channels significantly broadened our distribution channels and led to a substantial increase in revenue across the Group.

STAYING IN TOUCH WITH RESIDENTS AND PARTNERS
At Ascott, we believe in enriching the lives of business travellers who stay with us. Our quarterly lifestyle magazine, Ascott Living, is designed to help our residents ease into the challenges and discover the joys of global living by recommending holiday destinations, sharing travel and shopping tips, and introducing Ascott’s properties in key gateway cities. Each issue also profiles Ascott’s residents around the world who have found a home away from home at our properties. Launched in November 2006, Ascott Living’s readership has grown from 200,000 to 300,000. The magazine is available in every serviced residence unit in our properties worldwide, and by subscription.

Reaching out to partners and corporate clients, our bi-monthly e-newsletter, Ascott World, provides updates on Ascott’s latest business and operational developments. It also highlights the latest property promotions. Since its launch in mid-2006, Ascott World’s subscriber base has more than doubled to 8,000.

COMMUNICATING WITH AN INTERNATIONAL AUDIENCE THROUGH THE MEDIA
Advancing our objective of delivering timely and accurate information on Ascott to an international audience, we provided regular updates on key corporate, operational and property developments through the local, regional and international media.

Apart from our half-yearly financial results briefings, we actively engaged both the business and lifestyle media through press conferences, site visits and familiarisation trips in 2007. We regularly put out press releases on Ascott which are also easily accessible on our corporate website. These efforts generated extensive coverage of the company’s business developments and new properties through nearly 300 leading media outlets.

Key local media as well as regional news and information agencies such as Bloomberg, Reuters, Dow Jones, Agence France-Presse, International Herald Tribune and The Wall Street Journal Asia continued to keep their readers abreast of developments at Ascott. The media generally portrayed Ascott as a global leader in the serviced residence industry that will continue to maintain the momentum of its expansion by growing its portfolio in gateway cities and new markets.
Residents’ and Community Programmes

Through our range of residents’ and community programmes, we hope to make a meaningful difference to local communities and enrich the lives of our residents.

The Ascott Group is committed to serving the needs of our residents and the well-being of the wider community. Our Heartware service initiatives focus on supporting the lifestyle needs of global business travellers by offering them the comfort, security and privacy of a home away from home as well as enriching cultural and social experiences. As an extension of our service ethic, our community programmes aim to improve the lives of the next generation.

**RESIDENTS’ PROGRAMMES**

To create opportunities for residents to socialise and network, and to introduce them to the local culture, Ascott organises festive celebrations, cultural workshops, language courses and local tours on a regular basis.

For example, in Vietnam, a ‘Secret of Lotus’ workshop helped residents gain new insights on this flower much revered by the Vietnamese, and offered handy tips on using the lotus for home decoration, cooking and health. Residents also learnt Vietnamese through a two-and-a-half month course that included visits to the local market with their language teacher. In Japan, residents were introduced to the tradition of Sakura-viewing – they enjoyed the cherry blossoms in full bloom during a scenic cruise in Spring.

Local tours take residents to notable attractions in their host cities and beyond. For example, in Thailand, residents enjoyed a day trip to Koh Kret where they learnt about the lives of the Mon community and their skills in pottery. In China, residents in Dalian braved sub-zero temperatures to go on a cycling trip to Xinghai Square, one of the largest squares in Asia, while residents in the Philippines trekked up the crater of one of the world’s best known active volcanoes – Taal Volcano.

Residents also get together regularly to play different sports, support their favourite sporting teams, or simply to ‘rest and relax’. For example, our residents in Korea came together for bowling and pool tournaments; in Australia, besides cheering on their favourite teams competing in the Australian Football League, residents also enjoyed a carnival, complete with champagne and barbeque, during Melbourne Cup.

Through these activities, many of our residents have developed friendships with the locals, expanded their network and experienced the warmth of a home away from home with us.
CORPORATE SOCIAL RESPONSIBILITY (CSR)
Ascott takes pride in being an integral part of the social fabric of the many cities around the world where we have a presence. Through our CSR programmes, we hope to make a meaningful difference to these communities.

In 2007, we continued to focus on making life better for the less-privileged. We hope that with our help, they can look forward to a better future for themselves and their families. We also kept up with on-going projects to build better homes and improve the social environment of local communities. In addition, our employees and residents around the world lent their support to global causes.

Caring for Children
"Our greatest natural resource is the minds of our children," Walt Disney once said. Echoing the great man’s sentiments, Ascott remains committed to creating a better future for our next generation.

In China, Indonesia, Korea, Malaysia, Thailand and Vietnam, Ascott’s employees and residents visited various children’s homes, schools and orphanages. At these institutions, we presented the children with school supplies, gifts, necessities, food and funds donated by our employees and residents.

For example, our employees and residents visited the Shanghai Blind School as well as Bangkok’s School for the Blind, and contributed stationery, schoolbags, equipment and funds to the schools.

In Vietnam, our employees helped to set up a library with 3,000 books to give children at the Thien Binh Orphanage in Dong Nai Province a headstart in education. Ascott also contributed equipment such as a TV and DVD player as well as necessities including rice, pillows, blankets, mosquito nets, toys, food and milk to the orphanage, which houses 150 children and 40 elderly.

In Singapore, our home base, Ascott supported the Make-A-Wish Foundation by granting the wishes of children with life-threatening diseases aged between four and 15. By fulfilling the children’s heartfelt wishes, we hoped to offer them respite and encouragement in their battle against their illnesses.

Ascott also joined hands with Kythe, a non-profit organisation in the Philippines, which aims to uplift the spirits of young patients and their families. Through the sale of Christmas tree ornaments, funds were collected to help 60 terminally-ill children.

In Europe, Ascott pledged our commitment to France’s Mécénat Chirurgie Cardiaque to raise funds for children with cardiac malfunction from countries where appropriate medical treatment is not available. Under the programme, the Non-Government Organisation (NGO) flies these children to France for treatment. The NGO also trains 10 cardiologists and paediatricians every year for a month in France. Starting 2008, Ascott will host accommodation for these doctors during their training.
A Headstart for Youths
Apart from our work with children, Ascott also believes in giving aspiring youths opportunities to make good in life.

For example, we offered a young man from Vietnam’s Warm Home Orphanage a job as a shoe-shine boy at Somerset Chancellor Court, Ho Chi Minh City. The 18-year-old has been performing at his best and received many compliments from residents.

In the Philippines, we provided on-the-job training at Ascott Makati for two students from Punilaan School, a non-profit technical vocational school and tourism training centre that equips young women with the employment skills necessary to break free from the poverty cycle. Following their one-month training at Ascott Makati, we have hired them as temporary kitchen staff at the property.

Building Homes, Improving Social Environments
To help families affected by natural disasters and the poor from the countryside in Thailand, Ascott contributed to The Family, a local welfare organisation dedicated to the needy and underprivileged. With the support of employees, we pledged a regular collective contribution each month.

Responding swiftly to the devastating Jogjakarta earthquake of May 2006, Ascott’s employees raised funds to rebuild homes and schools. Rebuilding works of the public school, Muhammadiyah Sekolah Kalipakem II in Bantul area, continued in the following year and were completed in February 2007. In May 2007, Ascott’s employees visited the children, teachers and residents of the village to encourage them as they rebuild their lives.

In the Philippines, we kept up our support for local group Gawad Kalinga’s GK777 programme to build 700,000 homes in 7,000 communities in 7 years. Having successfully raised funds to finance the construction of seven homes in 2006, Ascott’s employees, aided by local residents, helped to build another three homes at a new site in the municipality of Maralit, Paranaque, in 2007.

In Vietnam, our employees took to the roads of Ho Chi Minh City to promote road safety. Riding in a convoy of 80 motorbikes through the busy city streets, 150 Ascott’s employees drove home the message that wearing crash helmets can save lives.

Supporting Worthy Causes
Ascott’s employees and residents around the world also regularly unite to support global volunteer movements. Employees and residents in Australia, Thailand and Vietnam participated in Red Cross’ World Blood Donor Day, the Terry Fox Run in support of cancer research and the Pink Ribbon movement for breast cancer awareness.

Going Green
Ascott also took active steps to protect the environment. The Group attained the ISO 14000 certification in November for putting in place environment-friendly policies and procedures.

Ascott’s flagship, Ascott Singapore Raffles Place, which is currently undergoing construction, was also given the Green Mark Award 2007 by Singapore’s Building and Construction Authority. The award recognises Ascott’s effort in conserving and preserving the facade and interiors of the heritage building. The building also has green features, such as motion-detecting lighting system and an ozone-treated swimming pool system.
Investments in organisational and technological excellence make for a world-class team primed to drive Ascott’s expansion plans.

Ascott’s reputation as a global brand is rooted in our determination to recruit, engage, motivate and retain individuals who can take their place as members of a truly world-class team. Our 5,000 strong team, drawn from the local population in the countries in which we operate, is empowered to drive our aggressive global expansion. These talented individuals of various nationalities showcase the seamless integration of diverse cultures within our residences and offices throughout the world.

NURTURING A WORLD-CLASS TEAM
At Ascott, our human resource goal is to optimise our human capital while simultaneously paving the way for our employees to achieve their personal and professional aspirations and goals.

To ensure a good employee-job fit, we recruit employees whose professional capacity, aspirations and values are aligned to the Group’s core values and business priorities. A competitive rewards-based system ensures that our employees are motivated and engaged in their work. To enhance service quality and inculcate a common spirit of hospitality, our employees throughout the world are groomed through standardised programmes comprising training courses, personal development initiatives, international deployment and other special assignments.

Succession plans for all key positions are in place to ensure a steady flow of talents committed to meeting the Group’s future business targets. The Executive Resource & Compensation Committee periodically reviews the talent succession and development plan.

We regularly review our employee compensation and benefits programme to keep pace with industry benchmarks and best practices. Compensation comprises a base salary and an annual bonus. All compensation elements are contingent on individual and company performance, as well as market competitiveness and conditions. The Group’s Restricted Share scheme is extended to key employees to reward them for their good work in driving Ascott’s success.

Open communication is encouraged within Ascott. Regular employee communication sessions foster a culture where employees are comfortable questioning past work practices and proactively seek avenues to improve our business processes. In addition, large-scale retreats, such as the annual Ascott Global Conference, bring together Heads of Departments from across our global offices to identify our current operational challenges and seek ways to strengthen Ascott’s global positioning.
TRAINING TO EXCEL
The Group sets aside 3% of total employee payroll for learning and development. In 2007, each employee underwent more than 30 hours of training.

Ascott’s commitment to developing a world-class team is demonstrated in the establishment of a global training centre, the Ascott Centre for Excellence (ACE), in Singapore, where we have our corporate headquarters. ACE is led by a team of professionals comprising 51 in-house trainers committed to ensuring consistent learning outcomes, sharing international best practices and forging strong cross-border bonds among team members.

ACE will serve as a focal point for developing future leaders, launching new initiatives to remain competitive and promoting operational readiness and service excellence among our global team members.

In line with our roadmap for human capital development, ACE runs proprietary training programmes such as the Accelerated Residence Manager Programme and Leadership Development Programme (LDP), and partners International Enterprise Singapore to offer the International Business Fellowship Programme (IBFP). These programmes train employees who have been identified as potential Heads of Departments or Residence Managers in Ascott’s core functions and corporate culture. In 2007, IBFP and LDP saw a total of 16 participants undergo 12 to 18 months of on-the-job training in Australia, China, Indonesia, the Gulf region, the Philippines and Vietnam.

In addition, ACE also offers certification programmes aimed at developing key personnel to manage the professional opening of Ascott’s properties across the globe. To date, ACE has certified close to 150 ‘Pre-Opening Process’ (POP) drivers and members to spearhead the opening of our new properties according to Ascott’s standards and requirements.

Two of our human resource development programmes have been accredited by the Singapore Workforce Development Agency’s Skills Qualifications Scheme, thus affirming that our human resource development meets national standards.

EMPOWERED BY IT
In addition to nurturing our talent pool, we invested in information technology (IT) infrastructure to equip our people with the right tools to respond quickly to our customers’ needs and gain fast access to the information they require to make decisions.

Our IT platform is constantly being renewed to support our expansion plans. In 2007, additional functions were incorporated into the Global Sales Force Automation system, and China was added to the Global Central Reservation system.

Our brand and corporate websites were also revamped, resulting in faster access and allowing continuity in case of primary system failure.

An online training system was introduced to support training development and to track employee training requirements and records.

Finally, a new Business Intelligence system designed to standardise performance and revenue management reports as well as produce ad-hoc reports is currently in the final stages of development.
CORPORATE EMPLOYEE PROFILE

By Qualification

- Bachelor’s Degree: 69%
- Master’s Degree and above: 16%
- Diploma: 14%
- Others: 1%

By Age Group

- ≤30 years: 24%
- 31–40 years: 52%
- 41–50 years: 22%
- ≥51 years: 2%

By Length Service

- <3 years: 69%
- 3–5 years: 11%
- 6–10 years: 9%
- >10 years: 11%
### FINANCIAL HIGHLIGHTS

**Group Financial Summary**

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<th>S$'M</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
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<td>Revenue</td>
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<td>200.2</td>
<td>238.9</td>
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<td>Operating EBITDA*</td>
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<td>70.8</td>
<td>135.4</td>
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<td>Profit before tax</td>
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<td>Profit after tax &amp; minority interest</td>
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<td>Total assets</td>
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<td>2,781.0</td>
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<td>Net borrowing/(cash)</td>
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<td>413.0</td>
<td>239.5</td>
<td>105.1</td>
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<td>Current</td>
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<td>Share capital</td>
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<td>Reserves</td>
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<td>Minority interest</td>
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<td>Return on equity (%)</td>
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<td>4.2</td>
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<td>Return on total assets (%)</td>
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<td>Net debt equity ratio</td>
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<td>Interest cover (times)</td>
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<td>5.1</td>
<td>2.9</td>
<td>10.9</td>
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* Operating EBITDA is defined as profit before tax excluding financing cost, depreciation, amortisation and net portfolio gains.

Note: Certain figures for prior years were re-stated to conform with current year classification and/or formulae.
Higher portfolio gains recorded in 2007. Net profit from operating assets remained strong at S$52.5 million vs S$41.9 million in 2006 despite the divestment of six properties in 2007.

Group Profit Attributable to Shareholders (S$'M)

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<td></td>
<td>200.2</td>
<td>238.9</td>
<td>444.1</td>
<td>468.9</td>
<td>435.3</td>
</tr>
</tbody>
</table>

Increase mainly attributable to improved contributions from existing and new properties.

Group Revenue (S$'M)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>200.2</td>
<td>238.9</td>
<td>444.1</td>
<td>468.9</td>
<td>435.3</td>
</tr>
</tbody>
</table>

Increase attributable to higher portfolio gains in 2007.

Shareholders’ Equity and Total Assets (S$’B)

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>1.2</td>
<td>2.8</td>
<td>2.3</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Total assets increased mainly due to investment growth in China and new markets.
OVERVIEW

2007 marked another important chapter in the history of Ascott. The Group achieved a record net profit of S$177.3 million, surpassing the previous record in 2006 by 8%. This was achieved on the back of stronger profit from the Group’s operating assets and higher portfolio gains from asset divestment and revaluation, even as the Group incurred more expenses for asset development.

The financial year also saw the Group demonstrating its proactive financial management with the successful launch of the Ascott China Fund (ACF). ACF is a closed-end private equity real estate fund dedicated to investing primarily in selected regional cities in China with strong growth potential. It was very well received with many eager investors wanting to partake in the Group’s success in China. The Fund closed with a capital commitment of US$500 million, of which the Group has a 33% stake. Essentially, ACF takes over Ascott’s role of incubating properties in China. This provides a capital-efficient vehicle for the Group to expand its presence quickly in China without the need for significant capital commitments.

The establishment of ACF complements the earlier financial initiative in 2006, which was the creation of Ascott Residence Trust (ART), the world’s first pan-Asian serviced residence real estate investment trust (REIT). Since its listing in Singapore in 2006, ART has acquired properties in Melbourne in Australia, Tianjin in China, Tokyo in Japan, Manila in the Philippines and Ho Chi Minh City in Vietnam. This brings ART’s portfolio to 36 properties with 3,461 units in 10 cities across seven countries. With ACF as an incubator and ART as an acquisition platform, the Group has transformed its overall business model into a capital-efficient and integrated platform to facilitate its growth plans, as well as to capture the full serviced residence value chain.

The Group also actively manages its portfolio and re-allocates capital by divesting mature assets and re-investing the funds into higher-yielding assets. In 2007, the Group achieved net divestment gains of S$112.8 million, mainly from the divestment of The Masters Golf & Country Club in China, Hotel Asia in Singapore and Somerset Bayswater in the United Kingdom. The proceeds were re-invested in China, Germany, India, Japan, Russia, Singapore and the United Kingdom with investment commitment of about S$576 million. The Group charted new frontiers by securing management contracts in new markets such as Georgia, Kazakhstan and Russia, as well as in Japan, Thailand and Vietnam where it has an established operating record. In total, seven management contracts were secured.

Of the new investments and management contracts secured, close to 1,500 serviced residence units were situated in new cities, further extending the Group’s global footprint. As at December 2007, the Group’s portfolio count surpassed the 20,000-unit mark to reach 20,449 units.

At the operating level, profit from operating assets rose 25% to S$52.5 million in 2007 compared to the year before, reflecting the buoyant economic environment and strong foreign direct investments in the markets where the Group operates. Consequently, the Group experienced growth in revenue per available unit (RevPAU) across most geographical regions, which also translated positively to higher fee-based income from management contracts and the management of ART and ACF.

In summary, the record net profit of S$177.3 million for 2007 was underpinned by significant portfolio gains unlocked from the Group’s asset divestments, as well as from unrealised revaluation gains from investment properties which still remain within the Group. The robust performance from its operating assets continued to provide a stable earnings platform as the Group sought opportunistic growth through asset development and incubation. The Group’s financial position remained strong, with a healthy operating cash flow generation of S$88.1 million, debt-equity ratio at 0.02 and interest cover of 8.7 times.
**REVENUE**

The Group recorded total revenue of S$435.3 million for 2007, an increase of 7% over that of 2006. This increase was underpinned by overall RevPAU growth of S$5 from S$125 in 2006 to S$130 in 2007, as well as higher fee-based income, which includes serviced residence management fees, REIT and fund management fees. Serviced residence revenue contributed about 96% of total group revenue as the Group has successfully been phasing out the remaining non-serviced residence operations over the years.

**EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)**

In tandem with the higher revenue, operating EBITDA for 2007 at S$117.3 million grew by 3% over 2006 on the back of better operating performance from the Group’s serviced residence operations and higher fee-based income.
## Balance Sheet

**As at 31 Dec 2007**

<table>
<thead>
<tr>
<th>Non-Current Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>1,541,736</td>
<td>1,411,857</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>25,077</td>
<td>24,084</td>
</tr>
<tr>
<td>Investment property</td>
<td>50,947</td>
<td>48,681</td>
</tr>
<tr>
<td>Properties under development</td>
<td>11,339</td>
<td>121,387</td>
</tr>
<tr>
<td>Interest in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- associates</td>
<td>305,382</td>
<td>183,279</td>
</tr>
<tr>
<td>- jointly controlled entities</td>
<td>83,798</td>
<td>56,254</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>2,199</td>
<td>2,866</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>22,536</td>
<td>21,103</td>
</tr>
<tr>
<td>Other receivables</td>
<td>2,425</td>
<td>1,549</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>2,045,438</strong></td>
<td><strong>1,871,130</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties held for sale, at cost</td>
<td>10,200</td>
<td>9,230</td>
</tr>
<tr>
<td>Inventories</td>
<td>189</td>
<td>356</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>146,267</td>
<td>160,683</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>359,555</td>
<td>274,481</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>536,211</strong></td>
<td><strong>444,750</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Attributable to Equity Holders of the Company</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>268,464</td>
<td>264,367</td>
</tr>
<tr>
<td>Reserves</td>
<td>902,883</td>
<td>808,510</td>
</tr>
<tr>
<td><strong>Total Equity Attributable to Equity Holders</strong></td>
<td><strong>1,171,347</strong></td>
<td><strong>1,072,877</strong></td>
</tr>
</tbody>
</table>

| Minority interests | 30,485 | 57,559 |
| **Total Equity** | **1,201,832** | **1,130,436** |

<table>
<thead>
<tr>
<th>Non-Current Liabilities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities</td>
<td>797,451</td>
<td>493,630</td>
</tr>
<tr>
<td>Amounts due to minority shareholders of subsidiaries</td>
<td>2,865</td>
<td>3,905</td>
</tr>
<tr>
<td>Deferred income</td>
<td>-</td>
<td>7,811</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>17,937</td>
<td>17,105</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td><strong>818,253</strong></td>
<td><strong>522,451</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>253,887</td>
<td>205,891</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>195,133</td>
<td>381,202</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>112,544</td>
<td>75,908</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>561,564</strong></td>
<td><strong>662,993</strong></td>
</tr>
</tbody>
</table>

| Total Liabilities | 2,045,438 | 1,871,130 |

| Total Equity and Liabilities | 2,581,649 | 2,315,880 |
# Consolidated Income Statement

## Year ended 31 Dec 2007

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>435,277</td>
<td>405,866</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(310,669)</td>
<td>(287,651)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>124,608</td>
<td>118,215</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>3,307</td>
<td>5,294</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(55,207)</td>
<td>(49,125)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(2,260)</td>
<td>(1,901)</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td>72,338</td>
<td>72,483</td>
</tr>
</tbody>
</table>

**Share of results of associates and jointly controlled entities**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Share of operating results</strong></td>
<td>5,401</td>
<td>1,347</td>
</tr>
<tr>
<td><strong>Share of non-operating results</strong></td>
<td>56,915</td>
<td>1,997</td>
</tr>
<tr>
<td><strong>Share of tax</strong></td>
<td>(3,259)</td>
<td>(2,134)</td>
</tr>
</tbody>
</table>

**Non-operating income (net)**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Exchange gains (net)</strong></td>
<td>6,302</td>
<td>499</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>11,140</td>
<td>12,337</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>(46,436)</td>
<td>(39,723)</td>
</tr>
</tbody>
</table>

**Profit before tax**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>234,902</td>
<td>230,010</td>
</tr>
</tbody>
</table>

**Income tax expense**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(55,196)</td>
<td>(44,260)</td>
</tr>
</tbody>
</table>

**Net Profit for the Year**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>S$'000</td>
<td>S$'000</td>
</tr>
<tr>
<td><strong>Net Profit for the Year</strong></td>
<td>179,706</td>
<td>185,750</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity holders of the Company</strong></td>
<td>177,266</td>
<td>163,402</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td>2,440</td>
<td>2,148</td>
</tr>
<tr>
<td><strong>Net Profit for the Year</strong></td>
<td>179,706</td>
<td>185,750</td>
</tr>
</tbody>
</table>
SOUTHEAST ASIA

INDONESIA

Jakarta
Reservations 00180 365 7878
(Local toll-free)

Ascott Jakarta
Jalan Kebon Kacang Raya No 2
Jakarta 10230, Indonesia
Tel (62-21) 391 6868

Somerset Berlian
Jalan Permata Berlian V
Permata Hijau
Jakarta 12210, Indonesia
Tel (62-21) 5366 8888

Somerset Grand Citra
Jalan Prof Dr Satrio Kav 1
Kuningan
Jakarta 12940, Indonesia
Tel (62-21) 522 5225

Somerset Kuningan
(opening 2012)

Country Woods
(Corporate Leasing)
Jalan WR Supratman
Pondok Ranji-Rangkas, Ciputat
Jakarta 15412, Indonesia
Tel (62-21) 740 1245

Surabaya
Reservations (62-31) 732 8738

Somerset Surabaya Hotel & Serviced Residence
Jalan Raya Kupang Indah
Surabaya 60189, Indonesia
Tel (62-31) 732 8738

MALAYSIA

Kuala Lumpur
Reservations 1800 806 306
(Local toll-free)

Ascott Kuala Lumpur
No 9 Jalan Pinang
50450 Kuala Lumpur, Malaysia
Tel (60-3) 2142 6868

Somerset Ampang
(Opening 2012)

Somerset Seri Bukit Ceylon
No 8 Lorong Ceylon
Off Jalan Raja Chulan
50250 Kuala Lumpur, Malaysia
Tel (60-3) 2055 8888

Marc Service Suites
(Corporate Leasing)
No 3 Jalan Pinang
50450 Kuala Lumpur, Malaysia
Tel (60-3) 2140 2220

Seri Bukit Ceylon Residence
(Corporate Leasing)
No 8 Lorong Ceylon
Off Jalan Raja Chulan
50250 Kuala Lumpur, Malaysia
Tel (60-3) 2055 8888

Tiffani by i-ZEN
(Corporate Leasing)
(Opening 2012)

Kuching
Reservations (60-82) 250 958

Somerset Gateway
No 9 Jalan Bukit Mata
93100 Kuching
Sarawak, Malaysia
Tel (60-82) 250 958

SINGAPORE

Reservations 1800 272 7272
(Local toll-free)

Ascott Singapore Raffles Place
(Opening 2008)

Somerset Bencoolen
No 51 Bencoolen Street
Singapore 189630
Tel (65) 6849 4688

Somerset Compass
No 2 Mount Elizabeth Link
Singapore 227973
Tel (65) 6792 7737

Somerset Grand Cairnhill
No 15 Cairnhill Road
Singapore 229650
Tel (65) 6835 2900

Somerset Liang Court
No 177B River Valley Road
Singapore 179032
Tel (65) 6337 0111

Somerset Orchard
No 160 Orchard Road
#06-01 Orchard Point
Singapore 238842
Tel (65) 6735 0500

Citadines Singapore Mount Sophia
(Opening 2009)

Riverdale Residence
(Corporate Leasing)
No 346 River Valley Road
Singapore 238373
Tel (65) 6736 9746
The Ascott Group Directory

THAILAND
Bangkok
Reservations 1800 888 272
(Local toll-free)
Ascott Bangkok Sathorn
No 187 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel (66-2) 676 6868

Somerset Amar Gardens
(Opening 2008)

Somerset Grand Sukhumvit
(Opening 2010)

Somerset Lake Point
No 41 Sukhumvit Soi 16
Sukhumvit Road, Klongtoey
Bangkok 10110, Thailand
Tel (66-2) 663 1234

Somerset Park Suanplu
No 39 Soi Suanplu
South Sathorn Road
Bangkok 10120, Thailand
Tel (66-2) 679 4444

Somerset Sukhumvit Thonglor
(Opening 2009)

Citadines Bangkok Sukhumvit 16
38, Sukhumvit 16
Sukhumvit Road, Klongtoey
Bangkok 10110, Thailand
Tel (66-2) 663 5777

Citadines Bangkok Sukhumvit 23
(Opening 2008)

Omni Tower
No 69 Sukhumvit Soi 4 [Soi Nanatai]
Klongtoey
Bangkok 10110, Thailand
Tel (66-2) 654 8000

THE PHILIPPINES
Manila
Reservations (63-2) 755 8888

Ascott Makati
Glorietta 4, Ayala Center
Makati City 1224, Philippines
Tel (63-2) 729 8888

Somerset Millennium
No 104 Ayuira Street
Legaspi Village
Makati City 1229, Philippines
Tel (63-2) 888 0505

Somerset Olympia
No 7112 Makati Avenue
Makati City 1200, Philippines
Tel (63-2) 812 1010

Somerset Salcedo
HV Dela Costa
corner LP Lavista Street
Salcedo Village
Makati City 1227, Philippines
Tel (63-2) 888 6668

VIETNAM
Hanoi
Reservations (84-4) 9 342 342

Somerset Grand Hanoi
No 49 Hai Ba Trung Street
Hanoi, Vietnam
Tel (84-4) 9 342 342

Somerset Hoa Binh
(Opening 2008)

Somerset West Lake
No 254D Thuy Khue Road
Hanoi, Vietnam
Tel (84-4) 863 0030

Ho Chi Minh City
Reservations
(84-8) 822 9223 / (84-8) 823 6123

Somerset Chancellor Court
No 21–23 Nguyen Thi Minh
Khai Street, District 1
Ho Chi Minh City, Vietnam
Tel (84-8) 822 9197

Somerset Ho Chi Minh City
No 84 Nguyen Binh Khiem
District 1
Ho Chi Minh City, Vietnam
Tel (84-8) 822 8899

Somerset Saigon City
(Opening 2020)
NORTH ASIA

CHINA
Reservations 400 820 1028 (Local toll-free)

Beijing
Ascott Beijing
No 108B Jian Guo Road
Chaoyang District
Beijing 100022, China
Tel (86-10) 6567 8100

Somerset Grand Fortune Garden
No 46 Liangmaqiao Road
Chaoyang District
Beijing 100016, China
Tel (86-10) 8501 8888

Somerset ZhongGuanCun
No 15 Haidian Zhong Street
Haidian District
Beijing 100080, China
Tel (86-10) 5873 0088

Luxury Serviced Residence
No 17 Jiahua Nan Road
Chaoyang District
Beijing 100022, China
Tel (86-10) 6566 2200

ZhongGuanCun Residence
No 15 Haidian Zhong Street
Haidian District
Beijing 100080, China
Tel (86-10) 5873 0088

Chongqing
Ascott JieFangBei
(Opening 2009)

Dalian
Somerset Harbour Court
No 55 Renmin Road
Zhongshan District
Dalian 116011, China
Tel (86-411) 8899 1888

Guangzhou
Ascott Guangzhou
No 73 Tianhedong Road
Tianhe District
Guangzhou 510630, China
Tel (86-20) 8513 0388

Springdale Serviced Residence
Tower B1, No 105 Tiyuxi Road
Tianhe District
Guangzhou 510620, China
Tel (86-20) 8396 6088

Shanghai
Ascott Shanghai Pudong
No 3 Pudong Avenue
Shanghai 200120, China
Tel (86-21) 6886 0088

Somerset Xu Hui
No 888 Shani Nan Road
Xu Hui District
Shanghai 200031, China
Tel (86-21) 6446 0088

Citadines Shanghai Biyun
Lane 450 Hongleong Road
Jinqiao Export Processing Zone Pudong
Shanghai 201206, China
Tel (86-21) 3860 2288

Citadines Shanghai Jinqiao
55 Beijing Xi Road, Huangpu District
Shanghai 200003, China
Tel (86-21) 2308 6666

Shenzhen
Ascott Shenzhen Mailien
(Opening 2009)

Somerset Garden City
(Opening 2009)

Suzhou
Ascott Emerald City
No 436 Changjiang Road
Suzhou New District
Suzhou 215011, China
Tel (86-512) 6518 6611

Citadines Suzhou Lejia
(Opening 2009)

Citadines Suzhou Xinghai
Block 27 Zhacheng Gardens
58 Xinghai Street
Suzhou Industrial Park
Suzhou 215021, China
Tel (86-512) 8885 8298

Tianjin
Somerset Olympic Tower
No 126 Chengdu Dao
Heping District
Tianjin 300051, China
Tel (86-22) 2335 5888

Somerset Youyi
(Opening 2009)

Xi’an
Citadines Xi’an Central
36 Zhubashi, Beilin District
Xi’an 710002, China
Tel (86-29) 8576 1188
Hong Kong
Citadines Hongkong Ashley
18 Ashley Road
Tsimshatsui, Kowloon
Hong Kong
Tel (852) 2262 3062

JAPAN
Kyoto
Citadines Kyoto Gojo
(Opening 2010)

Tokyo
Reservations 0120 069 500
(Local toll-free)

Somerset Azabu East
No 1-19-11 Higashi Azabu
Minato-ku
Tokyo 106-0044, Japan
Tel (81-3) 5114 2800

Somerset Roppongi
No 3-4-31 Roppongi
Minato-ku
Tokyo 106-0032, Japan
Tel (81-3) 3588 3939

Citadines Tokyo Shinjuku
(Opening 2009)

Asyl Court Nakano Sakae
(Corporate Leasing)
No 1-4-12 Horicho
Nakano-ku
Tokyo 164-0012, Japan
Tel (81-3) 3575 5512

Gala Hachimanyama I
(Corporate Leasing)
No 2-1-18 Kamitakadai
Suginami-ku
Tokyo 164-0074, Japan
Tel (81-3) 3575 5512

Gala Hachimanyama II
(Corporate Leasing)
No 2-1-2 Kamitakado
Suginami-ku
Tokyo 164-0074, Japan
Tel (81-3) 5575 5512

Green Park Akasaka
(Corporate Leasing)
No 5-2-10 Akasaka
Minato-ku
Tokyo 107-6101, Japan
Tel (81-3) 5573 8810

Joy City Koishikawa
(Corporate Leasing)
No 3-35-18 Otsuka
Bunkyo-ku
Tokyo 112-0012, Japan
Tel (81-3) 5575 5512

Joy City Kuramae
(Corporate Leasing)
No 2-24-1 Kuramae
Taito-ku
Tokyo 111-0051, Japan
Tel (81-3) 5575 5512

Nakameguro Residence
(Corporate Leasing)
No 4-13-41 Nakameguro
Meguro-ku
Tokyo 153-0041, Japan
Tel (81-3) 3714 1131

Nibancho Park Forest
(Corporate Leasing)
No 7-8 Nibancho
Chiyoda-ku
Tokyo 102-0084, Japan
Tel (81-3) 3511 4828

Shochiku Square Residence
(Corporate Leasing)
No 1-13-5 Tsukiji
Chuo-ku
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