

# YEAR IN BRIEF



*The Wharf Residence comprises 173 apartments and 13 beautifully conserved shophouses.*

## **JANUARY**

Ascott opened its first Citadines-branded serviced residence in Singapore, the 154-unit Citadines Singapore Mount Sophia. Ascott also entered Fontainebleau in France through management contracts for the 92-unit Residence l'Ermitage and the 66-unit Residence Clos St Merry.

CapitaLand, a joint venture between CapitaLand and Mubadala Development Company, signed a cooperation agreement with Abu Dhabi Finance to provide buyers with financing for new apartments in Rihan Heights.

## **MARCH**

Ascott opened its first Citadines-branded serviced residence in Japan. Jointly owned by Ascott and Mitsubishi Estate Co Ltd, the 160-unit Citadines Tokyo Shinjuku is Ascott's 11th Citadines property to open in Asia.

CapitaLand raised S\$1.8 billion through a one-for-two rights issue of new shares at S\$1.30 each. The rights issue, which was 1.22 times subscribed, enhanced the Group's financial flexibility and competitive position. Trading of the rights shares began on 20 March 2009.

Over 130 CapitaLand offices, shopping malls and serviced residences in 13 countries participated in Earth Hour 2009, a global climate change initiative organised by WWF.

CapitaLand obtained Temporary Occupation Permit for the 545-unit RiverGate and for the 73-unit Scotts HighPark, both residential developments in Singapore.

## **APRIL**

CapitaLand was recognised as a corporate sustainability leader by two international sustainability benchmarks. The Group is the only Singapore real estate company in the Dow Jones Sustainability Asia Pacific Index and the only Singapore company in the Sustainability Yearbook 2009.

Ascott celebrated 25 successful years as the top international serviced residence owner-operator. To mark the milestone, Ascott launched over 25 community initiatives worldwide and promotions including a grand prize of free stays for the next 25 years.

Australand established three Bilateral Debt Facilities with domestic banks, totalling A\$350 million (S\$361.8 million), as part of its capital management strategy. It also secured new lending covenants for the A\$950 million (S\$982 million) Multi-Option Facility.

## **MAY**

CapitaLand released new units of The Wharf Residence, a 999-year leasehold condominium within Singapore's River Valley Conservation Area, to strong buyer response.

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*Somerset Garden City, Shenzhen is a 147-unit serviced residence located near Shenzhen's Shekou business district.*

Ascott clinched a contract to manage the premier 282-unit Ascott Huai Hai Road Shanghai in China. The property is part of Hong Kong Plaza, a prestigious integrated lifestyle development. Ascott also opened the 250-unit Somerset Youyi, its second property in Tianjin.

CapitaLand increased its stake in Ankerite Pte Ltd, the CapitaLand-led consortium developing The Interlace condominium in Singapore, from 50% to 60%.

CapitaLand won the Cityscape Best Developer (Corporate Social Responsibility) Award for its CapitaLand Muchuan Green Hope School project in China's Sichuan Province. CapitaLand was recognised for showing outstanding social responsibility towards the community and environment.

CapitaLand won eight awards at the Building and Construction Authority (BCA) Awards 2009, including the Built Environment Leadership Gold Class (Developer Category) Award for demonstrating excellence and leadership in the built environment in Singapore.

### **JUNE**

CapitaLand opened Raffles City Beijing's retail mall with strong lease commitments of nearly 90%.

CapitaLand launched the 'Raffles City' brand in Ningbo. Raffles City Ningbo is CapitaLand's fifth integrated development in China after Shanghai, Beijing, Chengdu and Hangzhou.

CapitaLand signed strategic co-operation agreements with Bank of China and Industrial and Commercial Bank of China to provide a credit limit allocation of up to RMB25 billion (S\$5 billion) to fund CapitaLand's growth plans across China.

Australand and its joint venture partner announced plans for a A\$300 million (S\$340.5 million) urban renewal project in Australia. To be completed by 2017, the 7.5-hectare project is the largest and most environmentally sustainable public housing redevelopment in Victoria.

Australand announced the full repayment of A\$563 million (S\$639 million) commercial mortgage-backed securities (CMBS) notes.

CapitaMalls Asia opened its first shopping mall in India – Forum Value Mall, Bangalore.

CapitaLand fully redeemed US\$477 million (S\$731 million) of Floating Rate Notes backed by receivables from RiverGate, a residential development in Singapore.

CapitaLand obtained Temporary Occupation Permit for The Metropolitan Condominium, a 382-unit condominium located on Alexandra Road in Singapore.

## **JULY**

Ascott opened its first property in Chongqing and Shenzhen in China. They are the 157-unit Somerset JieFangBei, Chongqing and the 147-unit Somerset Garden City, Shenzhen.

CapitaLand formed the CapitaLand China Executive Committee (CCEC) to better co-ordinate and align its investments, operations, branding and resources in China.

CapitaLand strengthened its management bench with more of its younger senior officers, who had been groomed over the last several years, taking over leadership roles. The changes will bring CapitaLand to the next levels of growth and development.

Orchard Turn Developments, a joint venture between CapitaLand and Sun Hung Kai Properties, opened ION Orchard on 21 July. The 640,000-sq ft mall is strategically located in the heart of Orchard Road, Singapore's prime retail belt.

Australand announced a seven-for-10 non-renounceable pro-rata entitlement offer of new stapled securities at an offer price of A\$0.40 per new security to raise approximately A\$475 million (S\$556.7 million).

Dr Fu Yuning joined the CapitaLand Board as a non-executive independent director.

## **AUGUST**

CapitaLand deployed about S\$1 billion from its rights issue proceeds to its China, Vietnam and serviced residence businesses, sharpening the Group's focus for the next phase of growth.

## **SEPTEMBER**

CapitaLand's first private equity fund in China, the US\$61 million (S\$87.8 million) CapitaLand China Residential Fund, successfully matured, outperforming its target return.

Australand successfully completed its entitlement offer, raising approximately A\$475 million (S\$556.7 million). CapitaLand subscribed for its full entitlement and maintained its interest in Australand at approximately 59.3%.

CapitaLand China launched a campaign to recruit volunteer teachers for its CapitaLand Muchuan Green Hope School in Sichuan Province. Over 10,000 interested applicants signed up, and 26 were selected as volunteer teachers.

CapitaLand, together with its partners, unveiled the design for The Interlace. Designed by Ole Scheeren of the Office for Metropolitan Architecture, the condominium redefined the typography of residential developments in Singapore.

CapitaLand raised S\$1.2 billion through a seven-year convertible bond issue, the largest convertible bond issue for an Asian-listed issuer in 2009. This provided CapitaLand with one of the longest debt maturity profiles of any real estate company in Asia.

Phase one of The Interlace, comprising 360 units, was launched to strong response. The development has a total of 1,040 homes.

Following an asset swap arrangement with SZITIC Commercial Property Co., Ltd, CapitaLand took full ownership interest and management control of 22 Wal-Mart anchored malls, ensuring a better integration of CapitaLand's retail operations and investments in China.

CapitaLand was awarded the Watermark Award by PUB, Singapore's national water agency, in recognition of its strong management commitment to the water cause, active water management and conservation, and its community outreach programmes.

Ascott expanded its Vietnam presence through a management contract for its first serviced residence in Hai Phong, the country's third largest city. The 132-unit Somerset Central TD is Ascott's seventh property in Vietnam.

## **OCTOBER**

CapitaLand announced plans to list its integrated shopping mall business to accelerate the growth of the business. The listing of CapitaMalls Asia would also increase the Group's overall financial capacity and flexibility to accelerate the growth of its other strategic business units.

CapitaLand completed the divestment of Raffles City Hangzhou to the Raffles City China Fund. The private equity fund's portfolio now comprises Raffles City Shanghai, Raffles City Beijing, Raffles City Chengdu and Raffles City Hangzhou.

CapitaLand divested its 30% stake in Inverfin Sdn Bhd, owner of the Menara Citibank office building in Kuala Lumpur, Malaysia, for RM147 million (S\$59.9 million), valuing the property at RM607.5 million (S\$247.4 million).

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*The approximately 1,500-unit Mulberry Lane is CapitaLand's first residential development in Hanoi, Vietnam.*

Orchard Turn Developments, CapitaLand's joint venture company with Sun Hung Kai Properties, held the grand opening ceremony of ION Orchard. The iconic shopping destination in Singapore is well-committed with more than 97% of the mall leased, and 70% of its tenants are new-to-market brands.

CapitaLand fully redeemed US\$346 million (S\$490.4 million) of Floating Rate Notes backed by receivables from The Metropolitan Condominium and Scotts HighPark in Singapore.

CapitaLand formed the CapitaLand Vietnam Executive Committee to provide a platform to set strategic directions and foster synergies among business units operating in Vietnam.

CapitaLand received shareholder approval to proceed with the listing of CapitaMalls Asia.

### **NOVEMBER**

Ascott opened its first serviced residence in Munich, Germany's third largest city. The 146-unit Citadines Munich Arnulfpark is Ascott's second property in the country. The company's other property in Germany is in Berlin.

CapitaLand started preview sales of the approximately 1,500-unit Mulberry Lane, its first residential development in Hanoi, Vietnam. Buyer response was strong and 82% (451 units) of the 549 units released have been sold.

Ascott clinched a contract to manage a serviced residence in Kuala Lumpur Sentral, the largest commercial and lifestyle development in Malaysia's capital. The 143-unit Ascott Sentral Kuala Lumpur is the second Ascott-branded property in Kuala Lumpur.

CapitaLand pledged a conservation donation to support the pair of giant panda cubs Singapore will receive from China. This conservation donation is yet another testament of CapitaLand's long-term commitment to China.

CapitaLand celebrated the 15th anniversary of the Group's entry into China with the launch of its "15 Years in China" exhibition at Raffles City Shopping Centre in Singapore.

CapitaLand pledged to build six more CapitaLand Hope Schools in China, bringing the total in the country to 15. The six new schools are located in Guangdong Province, Zhejiang Province and Inner Mongolia.

CapitaLand deployed the remaining S\$800,000 of its rights issue proceeds to CapitaMalls Asia.

CapitaLand was conferred the Corporate Citizen Award for Philanthropy by the National Volunteer & Philanthropy Centre. The award honours those who have set excellence benchmarks in encouraging the spirit of giving in Singapore.



CapitaLand Group President & CEO Liew Mun Leong unveiling the new master brand for CapitaLand's China operations during the Group's "15 Years in China" celebration in Shanghai.

The public offer of CapitaMalls Asia was 4.9 times subscribed while the placement tranche received aggregate demand of approximately 2.5 times. Trading of CMA shares on the Singapore Exchange commenced on 25 November. Post-listing, CapitaLand's effective interest in CMA stands at 65.5%.

## DECEMBER

Ascott opened its first property in Georgia's capital, the 65-unit Citadines Tbilisi Freedom Square. The 162-unit Ascott Raffles City Beijing also opened in China, marking the first time an Ascott serviced residence has partnered with a Raffles City integrated lifestyle development.

CapitaLand unveiled a new master brand for its China operations at a gala dinner in Shanghai to celebrate the Group's 15th anniversary in China. The event was graced by Mr Sha Hailin, Deputy General Secretary of Shanghai Municipal Government, and Ms Ho Ching, Executive Director and CEO of Temasek Holdings.

Ascott launched its Citadines brand in Malaysia through a management contract for the 215-unit Citadines Kuching Uplands. It also secured a contract in China to manage the 160-unit Citadines Xi'an Xingqing Palace, its third property in Xi'an.

CapitaLand's first private equity fund in Malaysia, the US\$30.5 million (S\$42.3 million) Mezzo Capital, successfully matured, outperforming its target return.

CapitaLand started preview sales for Urban Suites, a 165-unit condominium in the Cairnhill area in Singapore's Orchard Road shopping district. Phase one units were fully sold to buyers who were prepared to purchase more than one unit.

Australand Property Trust exchanged unconditional contracts for the sale of the Australand-developed Coles Regional Distribution Centre at Goulburn, New South Wales for A\$64 million (S\$80.5 million).

CapitaLand sold two leasehold industrial properties – Kallang Avenue Industrial Centre and Kallang Bahru Complex – for a total consideration of S\$68 million. CapitaLand recognised a gain of approximately S\$19.1 million from the divestment.