ADVANCING OUR GROWTH PLATFORM

TWELFTH ANNUAL GENERAL MEETING
26 APRIL 2019



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OUR VISION

To enlarge our presence in the real estate and built environment in Singapore and beyond

OUR MISSION

"Prudence in our ways;

Excellence is our aim"



CONTENTS

IMPORTANT MILESTONE ACHIEVED

OUR PBSA PORTFOLIO

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WORKERS' DORMITORY

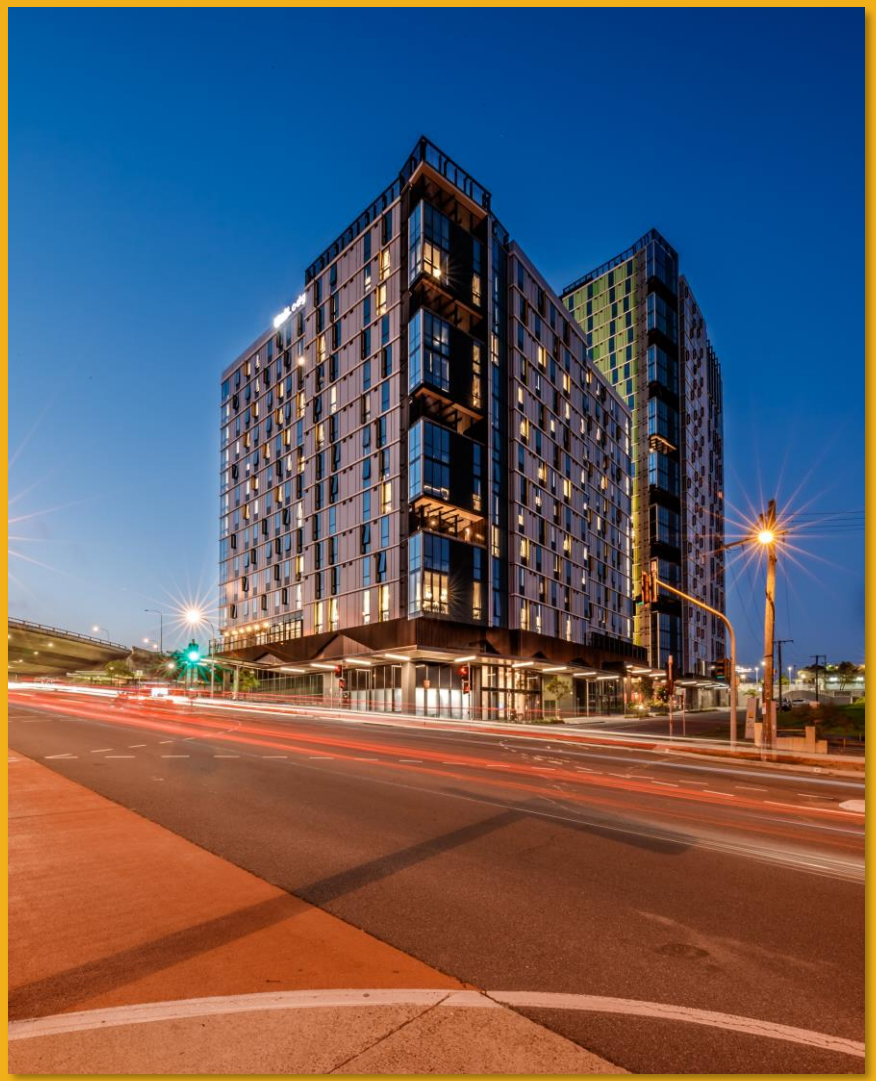
BUSINESS OUTLOOK

FINANCIAL PERFORMANCE

IMPORTANT MILESTONE ACHIEVED

1ST PBSA COMPLETED
OPERATIONS COMMENCED





1ST PBSA: UNILODGE PARK CENTRAL, BRISBANE

1,578 beds across two towers.
687 studios and 891 shared apartments.

Largest PBSA (single-phase) in Australia.

Metro Tower (14-storey): Completed in May 2018, operational in July 2018.

Sky Tower (25-storey): Completed in September 2018.

Fully operational since January 2019.

1ST PBSA: SITE LOCATION

THE UNIVERSITY OF QUEENSLAND AUSTRALIA

1 7 mins Bus Ride

QUT Queensland University of Technology

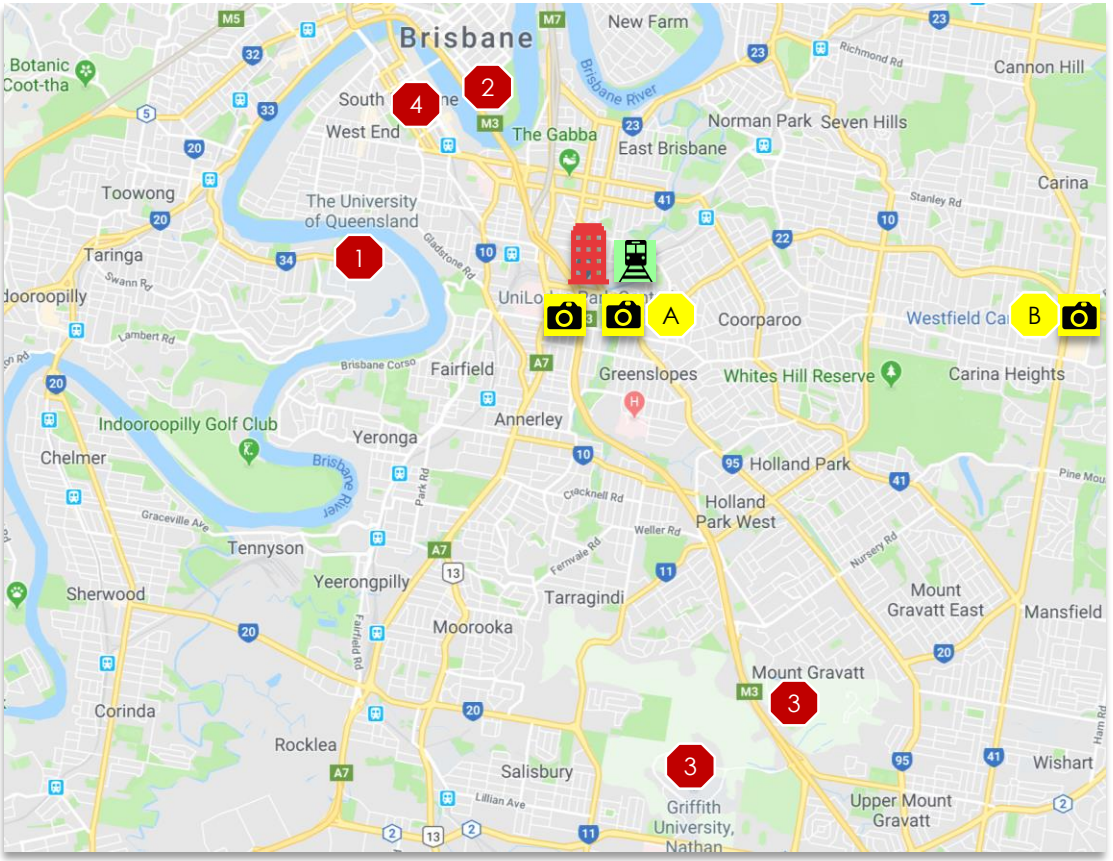
2 2 Train Stops

Griffith UNIVERSITY

3 11 mins Bus Ride

tafe Queensland

4 9 mins Bus Ride



Next to Buranda Bus & Train Station

A 5 mins Walk to Stoners Corner Village & Buranda Village

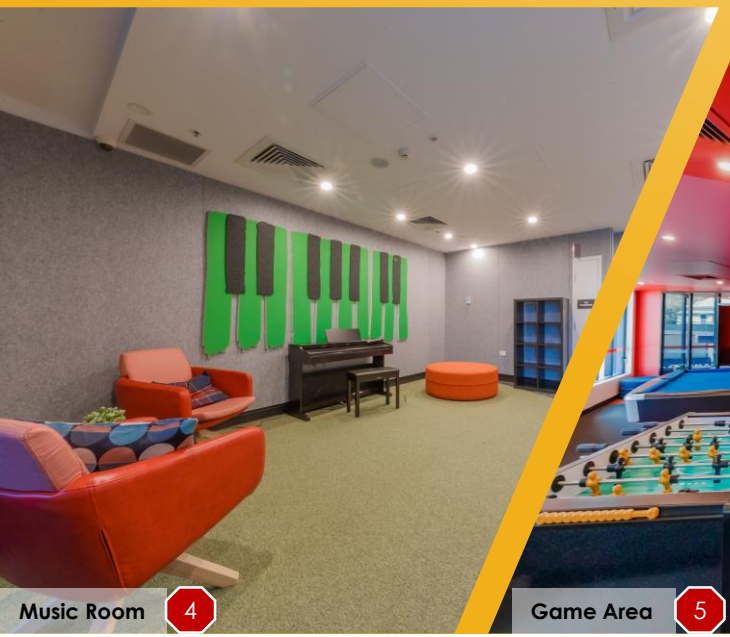
B 13 mins Bus Ride to Westfield Carindale

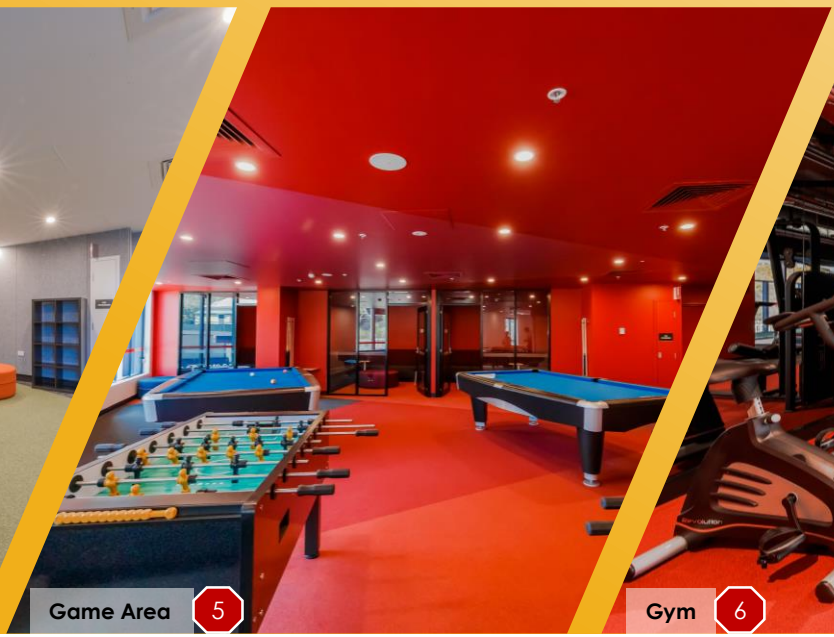
1ST PBSA: FACILITY


Common Shared Kitchen 1


Study Room 2

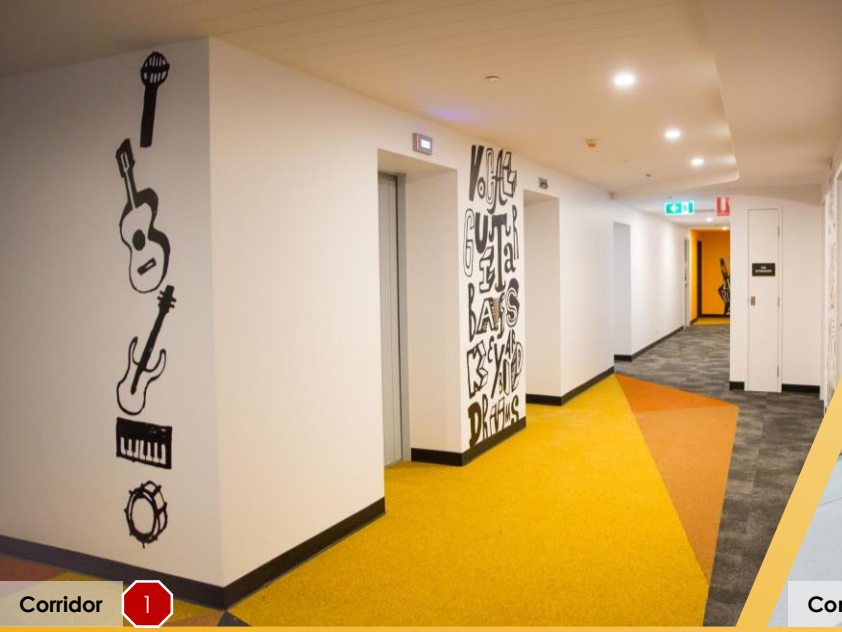

Theatre 3


Music Room 4


Game Area 5


Gym 6

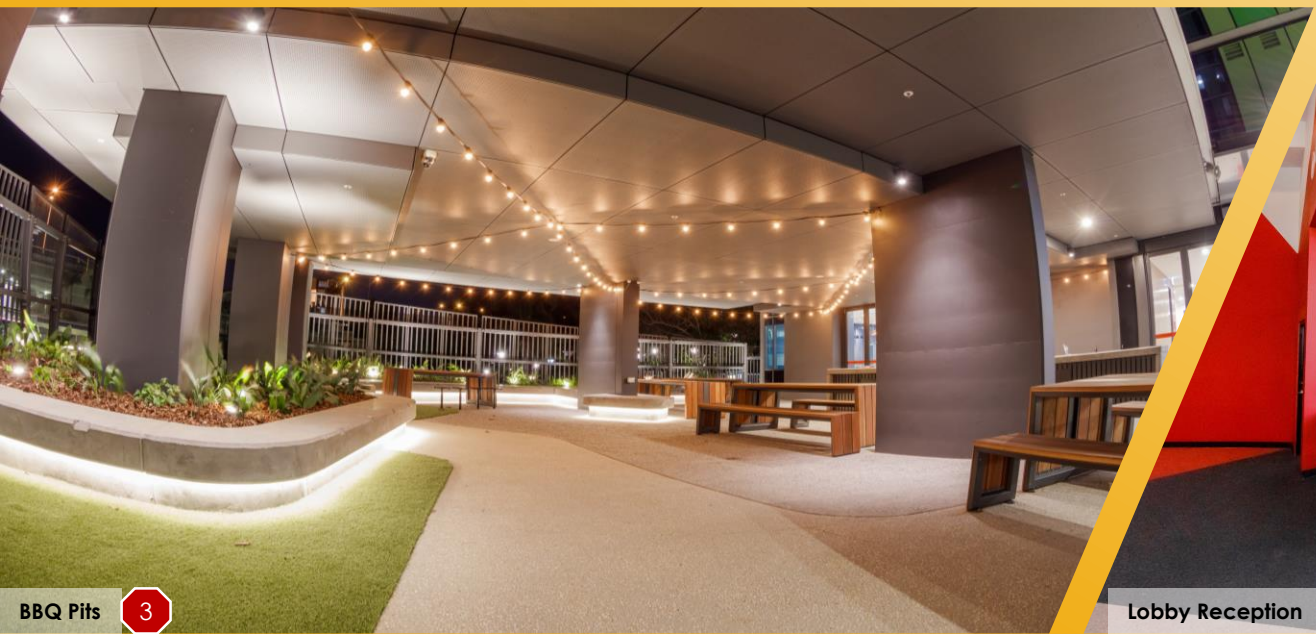
1ST PBSA:
FACILITY / COMMON AREA



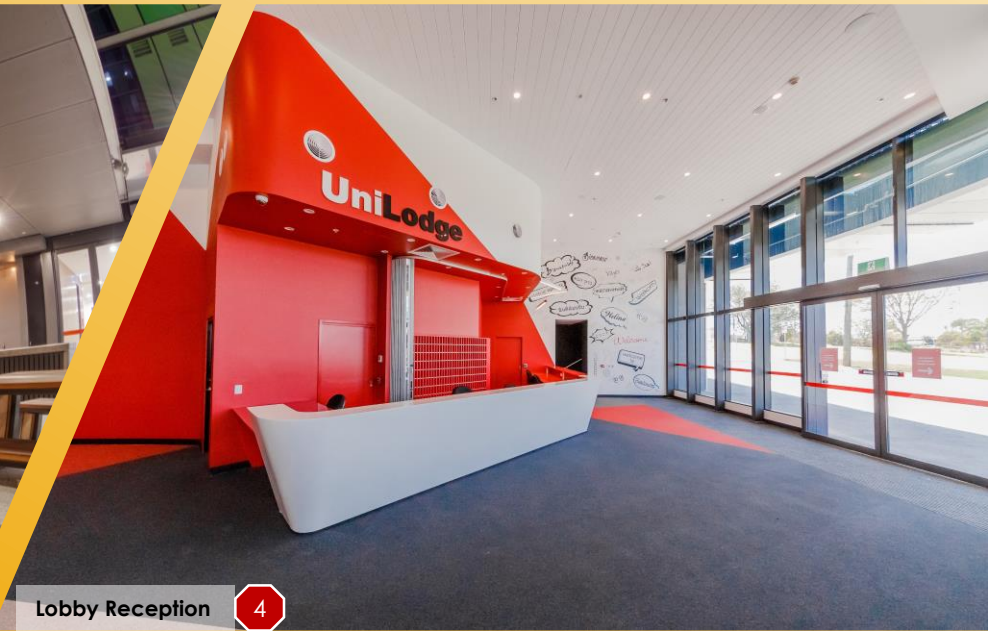
Corridor 1



Common Laundry Room 2



BBQ Pits 3



Lobby Reception 4

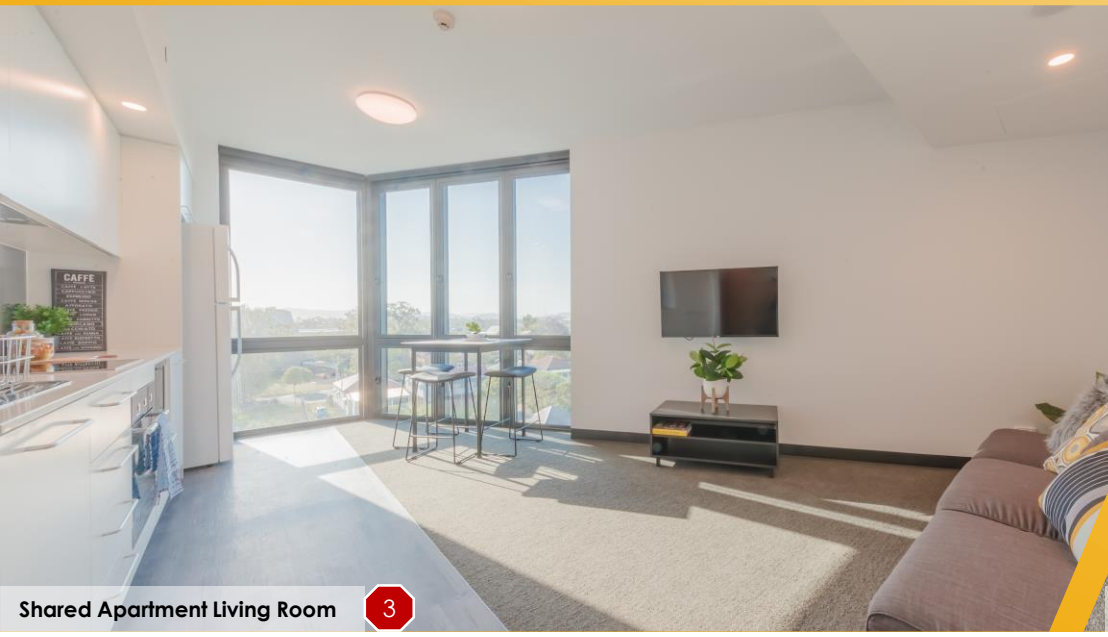
1ST PBSA:
ROOM INTERIOR



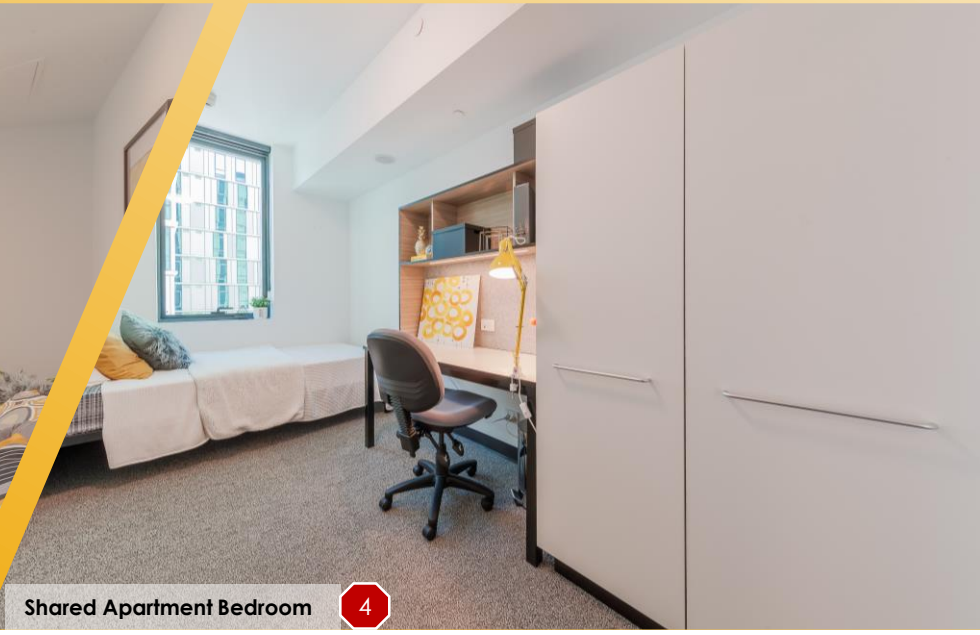
Studio Deluxe 1



Studio Single 2



Shared Apartment Living Room 3



Shared Apartment Bedroom 4

1ST PBSA: STUDENT LIFE ACTIVITIES



UniLodge PARK CENTRAL

APRIL

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	1	2 Food Truck Tuesday Street, 7PM	3 Cooking Class ST Common, 7PM	4 Cold Food Day ST Common, 7PM	5 Innovation Competition ST Cinema, 6PM	6 Table Tennis Tornament ST Common, 2PM
7 Hot Pot Dinner ST Common, 7PM	8 Terrarium Workshop MT Common, 7PM	9 How to Budget ST Cinema, 7PM	10 Study Night / Resume Writing Workshop	11 English Conversation MT Common, 7PM	12 Red Frogs Event ST Common, 8PM	13 Byron Bay Trip
14 Bengali New Year Celebration ST Common, 7PM	15 Family Dinner ST Common, 7PM	16 Park Run ST Common, 7AM	17 Trivia Night & Red Frogs ST Common, 7PM	18 Cold Rock Night ST Common, 8PM	19 SkyZone ST Lobby, 6.30PM	20 Easter Breakfast ST Common, 10AM
21 Easter Egg Hunt ST Lobby, 12PM	22 Speed Friending ST Common, 7PM	23 Escape Room ST Lobby, 6.30PM	24 Study Night Study Room & MT Common, 8PM	25 ANZAC Day ST Lobby, 9AM	26 TED Talks & Red Frogs ST Cinema, 7PM	
28 Montville ST Lobby, 9AM	29 Mental Health Awareness ST Cinema	30				





BUILDING AN ECOSYSTEM FOR STUDENTS, MORE THAN JUST REAL ESTATE

Academic Development

Social Cohesion

Sports & Recreation

1ST PBSA:
STUDENT LIFE ACTIVITIES



Chinese New Year Celebration – 4 February 2019 1



Griffith University BBQ – 21 July 2018 2



Welcome Festival – 16 March 2019 3



Halloween Night – 27 October 2018 4

1ST PBSA: OCCUPANCY, RATES & RESIDENT PROFILE

82% average occupancy rate

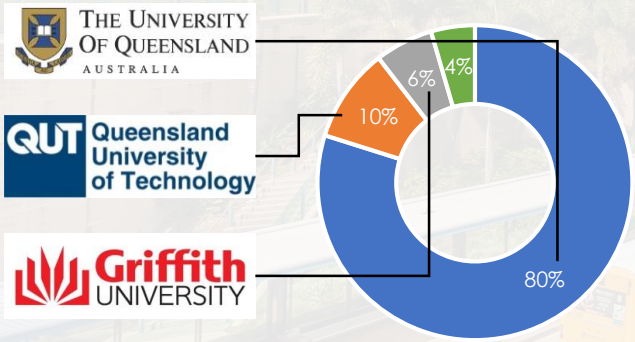
97% of studios occupied

79% of shared apartments occupied

69% of leases are more than 36 weeks

RENTAL CHARGE (PER BED PER WEEK)	
Studio	299 – 389
Shared Apartment	229 – 279

Residents from over 30 Institutions



Over 41 Nationalities



1ST PBSA: OFFICIAL OPENING BY THE LORD MAYOR OF BRISBANE



Official Opening of UniLodge Park Central featured on Channel 7 News – 21 March 2019 1



Official Opening by the Lord Mayor of Brisbane – 21 March 2019 2



Lion Dance at the Official Opening – 21 March 2019 3



Residents together with the Lord Mayor of Brisbane, Graham Quirk – 21 March 2019 4

OUR PURPOSE-BUILT STUDENT ACCOMMODATION PORTFOLIO



OUR PBSA PORTFOLIO

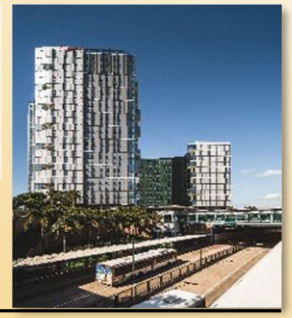
2ND PBSA:
UNILODGE CITY GARDENS
89-109 GRAY STREET
(772 BEDS)



5TH PBSA:
WAYMOUTH STREET
124 WAYMOUTH STREET
(813 BEDS)



1ST PBSA:
UNILODGE PARK CENTRAL
8 GILLINGHAM STREET
(1,578 BEDS)



3RD PBSA:
A'BECKETT STREET
183-189 A'BECKETT STREET
(~889 BEDS)

4TH PBSA:
GIBBONS STREET
13-23 GIBBONS STREET
(~488 BEDS)



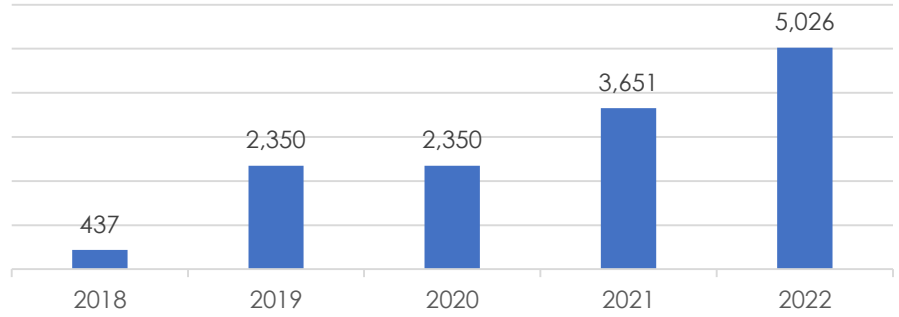
OUR PBSA PORTFOLIO

TARGET TO ACHIEVE 5,000 BEDS IN CENTRAL LOCATIONS ACROSS 4 MAJOR CITIES

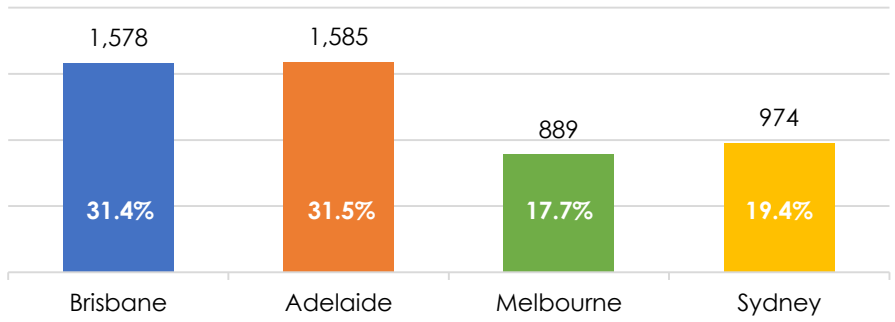
5 LAND PARCELS SECURED TO YIELD 4,540 BEDS

6TH LAND PARCEL IN FINAL STAGE OF ACQUISITION

OPERATIONAL BEDS BY YEAR



OPERATIONAL BEDS BY CITY

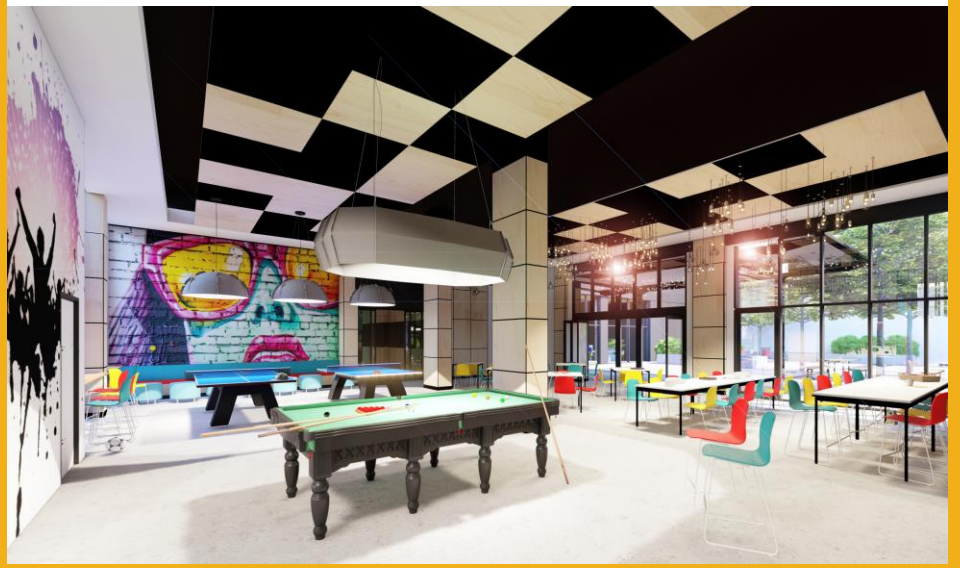




2ND PBSA:
UNILODGE CITY GARDENS, ADELAIDE

772 beds in a 17 storey building.
North-West quadrant of city area.

To complete in May 2019 and begin operation in July 2019.



2ND PBSA: SITE LOCATION

University of South Australia

1 4 mins Walk / 8 mins Bus Ride

tafeSA

2 6 mins Walk

THE UNIVERSITY of ADELAIDE

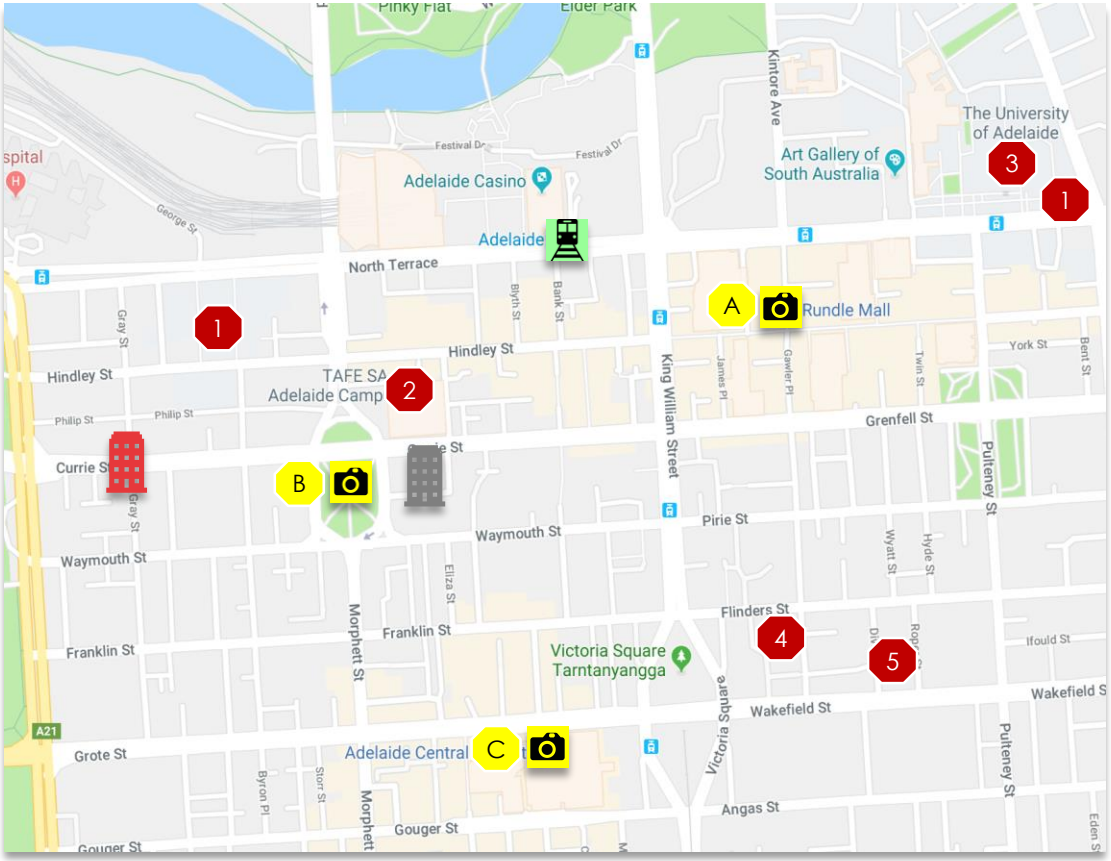
3 8 mins Bus Ride

Flinders UNIVERSITY

4 8 mins Bus Ride

TORRENS UNIVERSITY AUSTRALIA

5 8 mins Bus Ride



14 mins Walk to Adelaide Railway Station

A 17 mins Walk to Rundle Mall

B 5 mins Walk to Light Square

C 15 mins Walk to Adelaide Central Market



3RD PBSA:
A'BECKETT STREET, MELBOURNE

889 beds in a 47 storey building.
North-Central quadrant of city area.

To begin construction in 3rd quarter 2019 and complete in 4th quarter 2021.





3RD PBSA:
SITE LOCATION

MELBOURNE INSTITUTE OF TECHNOLOGY

1 5 mins Walk

VICTORIA UNIVERSITY

2 6 mins Walk / 9 mins Walk

RMIT UNIVERSITY

3 8 mins Walk

Southern Cross University

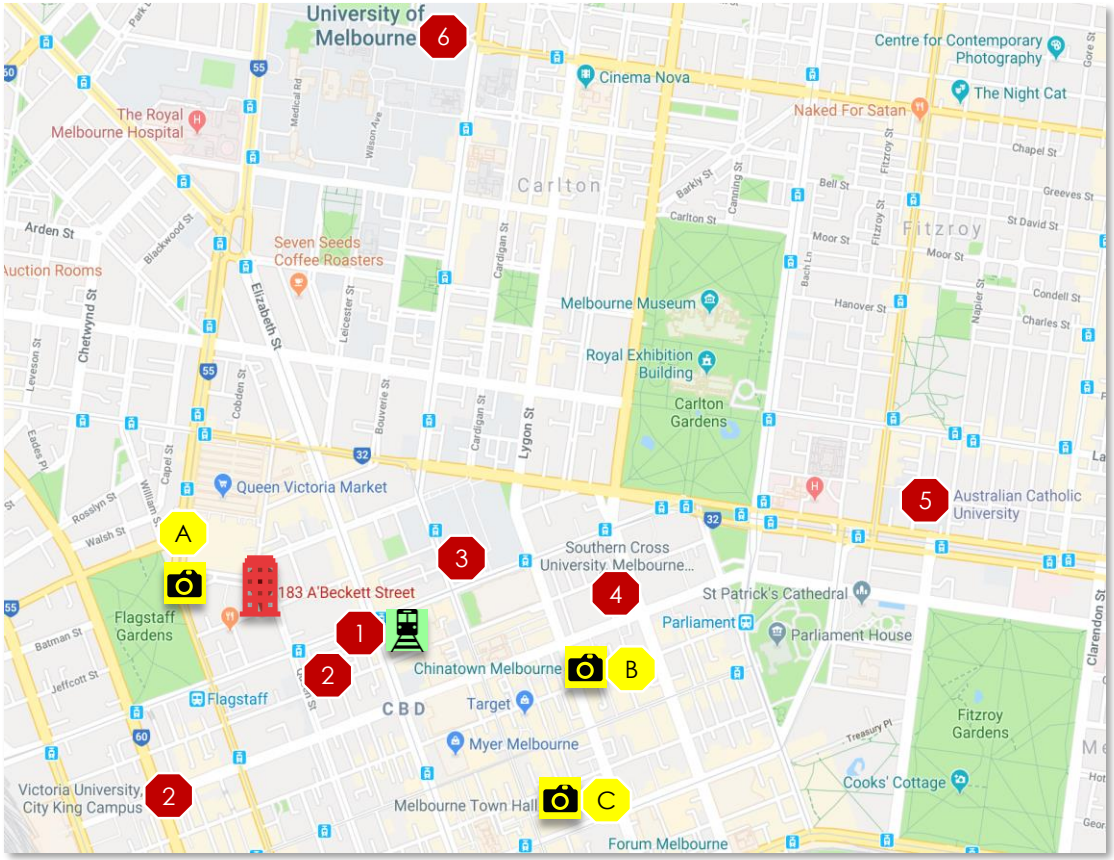
4 5 mins Bus Ride

ACU AUSTRALIAN CATHOLIC UNIVERSITY

5 7 mins Bus Ride

THE UNIVERSITY OF MELBOURNE

6 11 mins Bus Ride

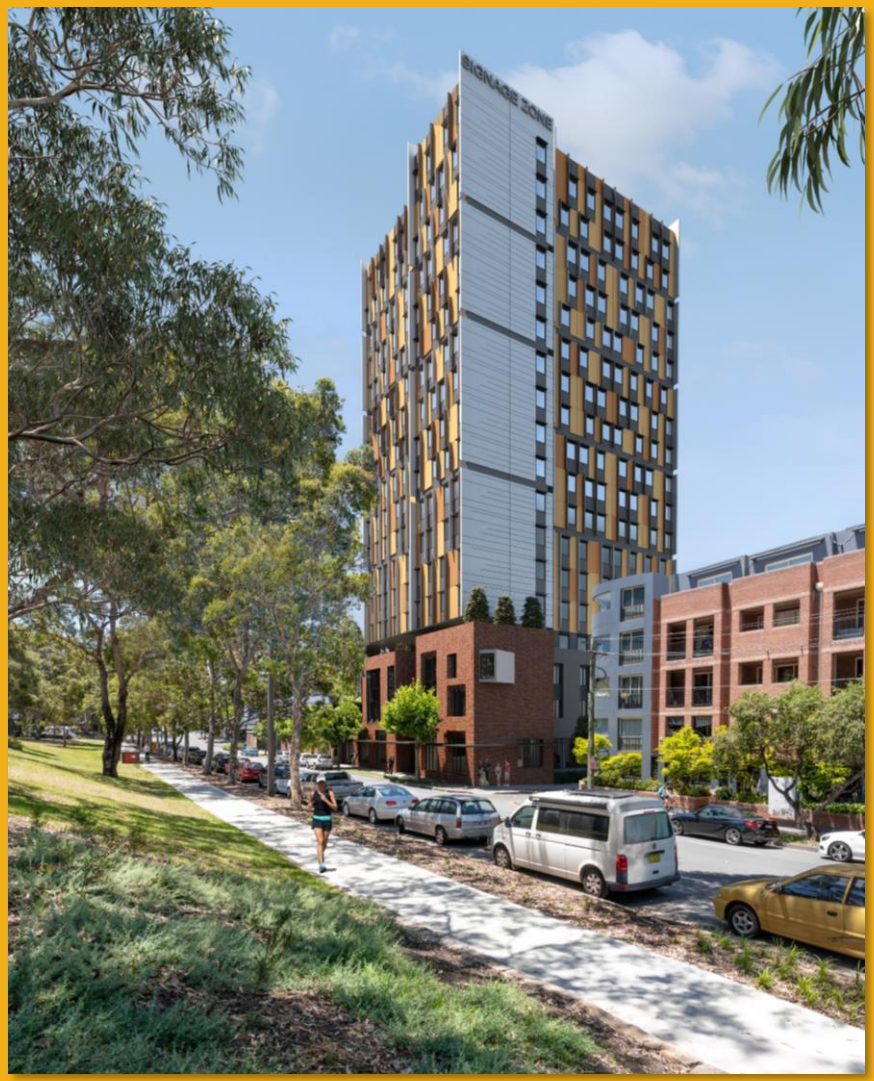


6 mins Walk to Melbourne Central Station

A Adjacent to Queen Victoria Market And Flagstaff Gardens

B 15 mins Walk to Chinatown

C 17 mins Walk to Melbourne Town Hall



4th PBSA:
GIBBONS STREET, SYDNEY

488 beds in a 18 storey building.
Inner-city suburb of Redfern.

To begin construction in 4th quarter 2019 and complete in 2nd quarter 2021.



4TH PBSA:
SITE LOCATION

THE UNIVERSITY OF SYDNEY

1 12 mins Walk

Sydney Eora TAFE

2 10 mins Walk

UTS UNIVERSITY OF TECHNOLOGY SYDNEY

3 1 Train Stop / 20 mins Walk

CHARLES DARWIN UNIVERSITY

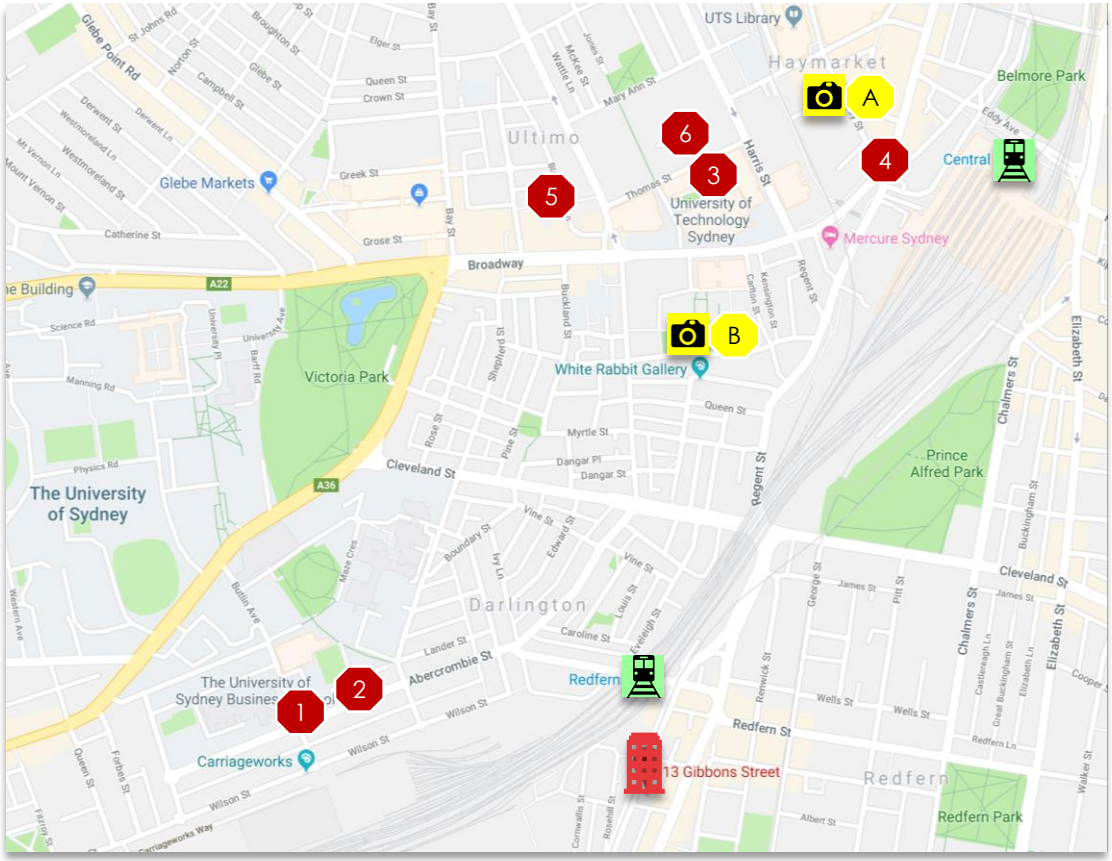
4 1 Train Stop / 20 mins Walk

TORRENS UNIVERSITY AUSTRALIA

5 1 Train Stop / 20 mins Walk

Sydney Ultimo TAFE

6 1 Train Stop / 20 mins Walk



2 mins Walk to Redfern Station

A

1 Train Stop to Haymarket

B

15 mins walk to Central Park Mall



5th PBSA:
WAYMOUTH STREET, ADELAIDE

813 beds in a 16 storey building.
North-West quadrant of city area.

Began construction in 2nd quarter 2019 and to complete in 4th quarter 2020.



5TH PBSA: SITE LOCATION

University of South Australia

1 6 mins Walk / 7 mins Bus Ride

tafeSA

2 3 mins Walk

THE UNIVERSITY of ADELAIDE

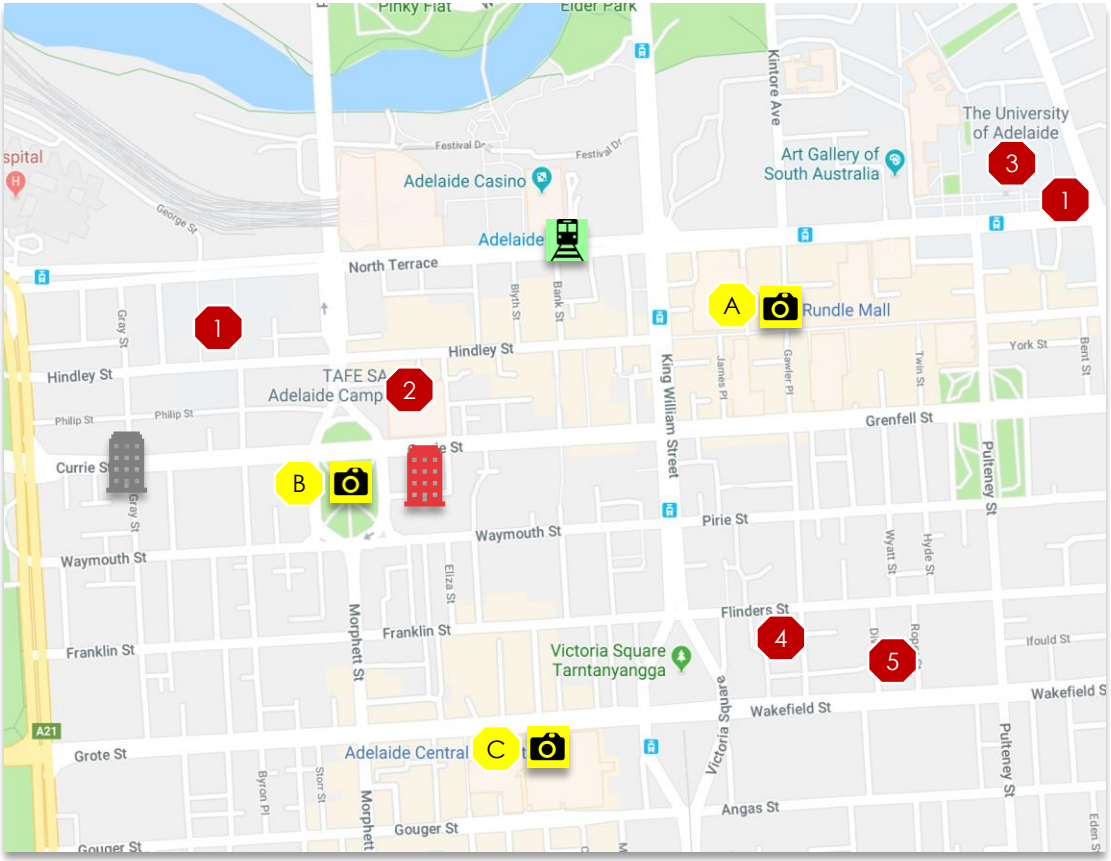
3 7 mins Bus Ride

Flinders UNIVERSITY

4 9 mins Walk

TORRENS UNIVERSITY AUSTRALIA

5 12 mins Walk



10 mins Walk to Adelaide Railway Station

A 10 mins Walk to Rundle Mall

B Next to Light Square

C 7 mins Walk to Adelaide Central Market

AUSTRALIA'S PBSA MARKET LEADERS (1)

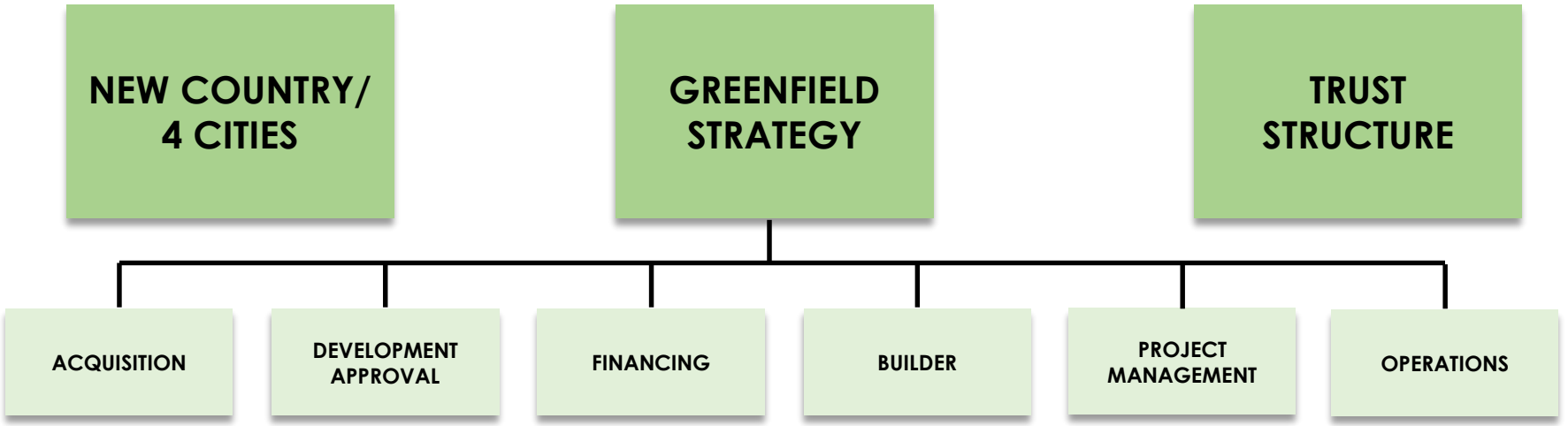
	Company	Stakeholders	Owner	Operator	Total No. of Beds	No. of Properties Owned	Adelaide	Brisbane	Melbourne	Sydney
1	UniLodge	Pamoja Capital		✓	25,138	0	✓	✓	✓	✓
2	CLV	Transfield Holdings Retail Employees Superannuation Trust (REST)	✓	✓	10,407	9		✓	✓	✓
3	Scape	Allianz Real Estate APG Asset Management ICBC International Holdings Bouwinwest	✓	✓	8,271	14		✓	✓	✓
4	Urbanest	GSA Group M3 Capital Partners Washington State Investment Board	✓	✓	7,383	15	✓	✓	✓	✓
5	HRL Morrison *	HRL Morrison	✓		6,921	3				✓
6	Atira	Blue Sky Private Real Estate Goldman Sachs	✓	✓	5,032	9	✓	✓	✓	
7	Wee Hur **	Wee Hur	✓		5,026	6 (2)	✓	✓	✓	✓
8	Iglu	GIC Macquarie	✓	✓	4,786	13		✓	✓	✓
9	GSA Group	M3 Capital Partners GIC	✓	✓	4,264	7			✓	
10	Cedar Pacific ***	Pamoja Capital	✓		3,210	5	✓	✓	✓	

* UniLodge manage 2,444 beds at ANU which are owned by HRL Morrison and have 425 beds under construction also owned by HRL Morrison.
** UniLodge manage 1,578 beds at UniLodge Park Central, Brisbane and 772 beds at UniLodge City Gardens, Adelaide which are owned by Wee Hur.
*** UniLodge manage all beds owned by Cedar Pacific existing and development pipeline.

Source: (1) Savills Market Report, 2018
(2) 6th Asset – Sydney 2nd Site in final stage of acquisition

Note: UniLodge & CLV do not own 100% of the beds under their brand
Total number of beds include both operational and in development pipeline

CHALLENGES & OPPORTUNITIES



**THROUGH HARD WORK AND DETERMINATION,
COUPLED WITH KNOWLEDGE AND EXPERIENCE IN CONSTRUCTION AND PROPERTY DEVELOPMENT,
OUR TEAM HAS CLEARED MOST OF THE HURDLES AND ARE ON TRACK TO DELIVER OVER 5,000 BEDS**

EXPLORATION TO SET UP PBSA OPERATIONS BUSINESS IN NEAR FUTURE

FUND MANAGEMENT



FUND MANAGEMENT

Currently manages Wee Hur PBSA Master Trust.

Continue to grow value of existing PBSA portfolio.

Originate new private equity and real estate Funds.

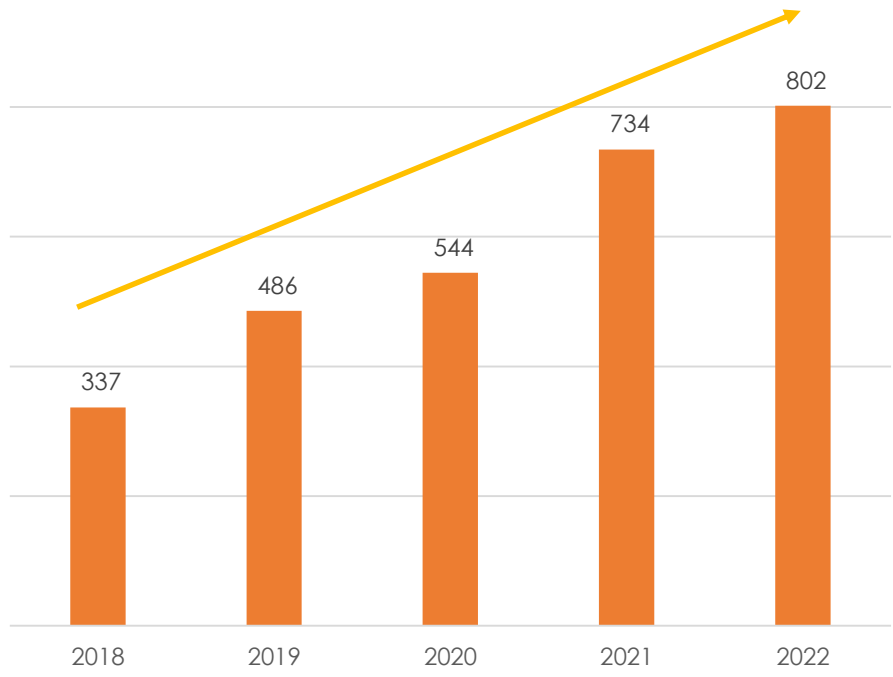
SERVICES

- FUND RAISING
- STRUCTURING
- DEAL SOURCING & ACQUISITION
- DEVELOPMENT & ASSET OPTIMISATION
- PORTFOLIO MANAGEMENT
- ASSET MANAGEMENT
- RESEARCH & ANALYSIS

GROWTH IN AUM FROM EXISTING PBSA PORTFOLIO MANAGED

A$ Millions – Asset under Management

Stabilised Valuation at A$1.1bn



LOCAL PROPERTY DEVELOPMENT AND INVESTMENT

DEVELOPMENT FOR SALE



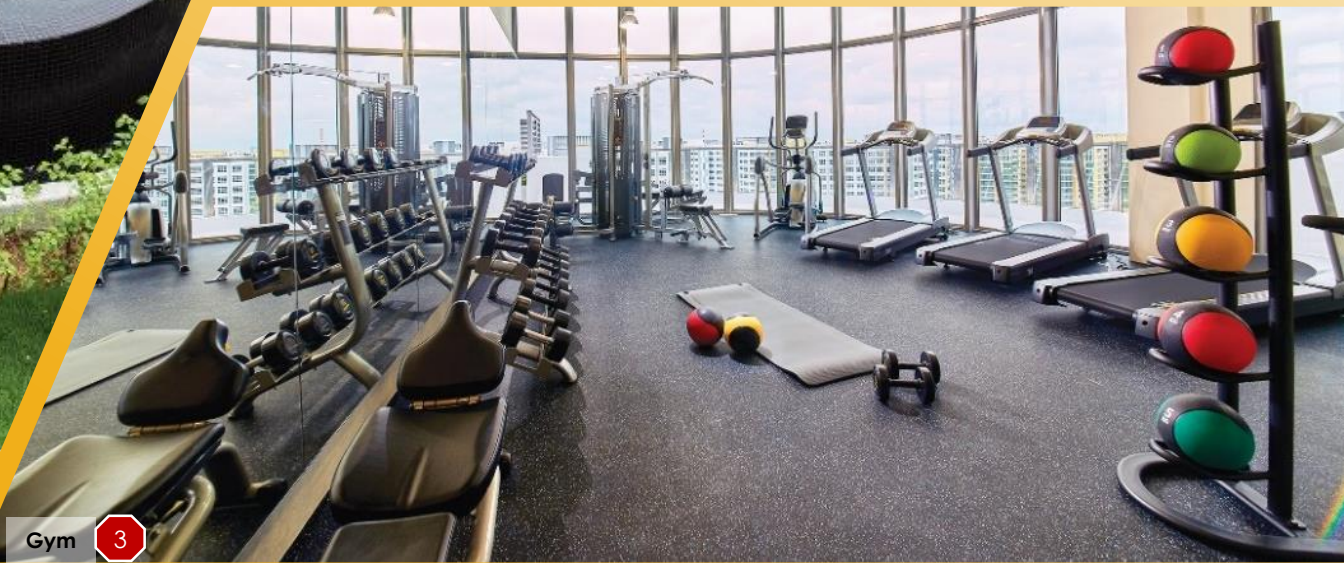

MEGA
@WOODLANDS
8-storey multiple-user clean, light and general industrial development (512 units) with 2 canteens, clinic, minimart and other ancillary facilities at Woodlands Avenue 12.
TOP: JAN 2018
Q1 2019 SALES: 62%
INCLUDING RTO: 77%



Gardens 1



Conference Room 2



Gym 3



PARC BOTANNIA

A HOME WITH NATURE

4 blocks of 22-storey (735 units) private condominium. With carparks at basement level and 1st storey, 1 childcare centre, swimming pool and communal facilities at Fernvale Street/ Fernvale Road.

EXPECTED DATE OF VACANT POSSESSION: **2021**

Q1 2019 SALES: **75%**

PARC BOTANNIA

A HOME WITH NATURE



Gym 1



Outdoor Common Area 2



Lap Pool 3

OVERSEAS PROPERTY DEVELOPMENT AND INVESTMENT

DEVELOPMENT FOR SALE



PARK CENTRAL MASTER PLAN





PARK CENTRAL ONE

168 1&2 bedroom luxury residences rising 18 levels. A private rooftop swimming pool and gym, taking in spectacular views of the city and surroundings. Located 7 minutes from the city at Woolloongabba.

SALES STATUS:
ENCOURAGING

CONSTRUCTION: **Q4 2019**

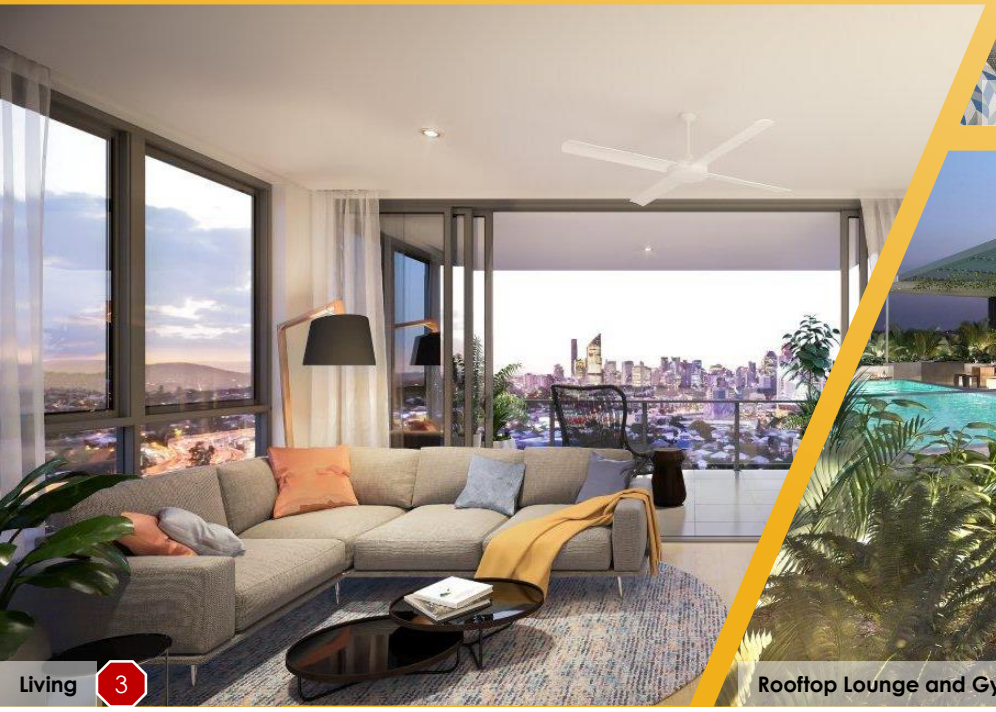
PARK CENTRAL ONE



Rooftop Swimming Pool 1



Kitchen 2



Living 3



Rooftop Lounge and Gym 4



Exploring suitable development options and target to conclude by **2019**



ANN STREET & TURBOT STREET

Sold for a gain of **S$6.5** million

CONSTRUCTION

CURRENT PROJECTS





PARC BOTANNIA

A HOME WITH NATURE

EXPECTED COMPLETION:
2020

PREFABRICATED PREFINISHED VOLUMETRIC CONSTRUCTION

PPVC method adopted in our co-development project.

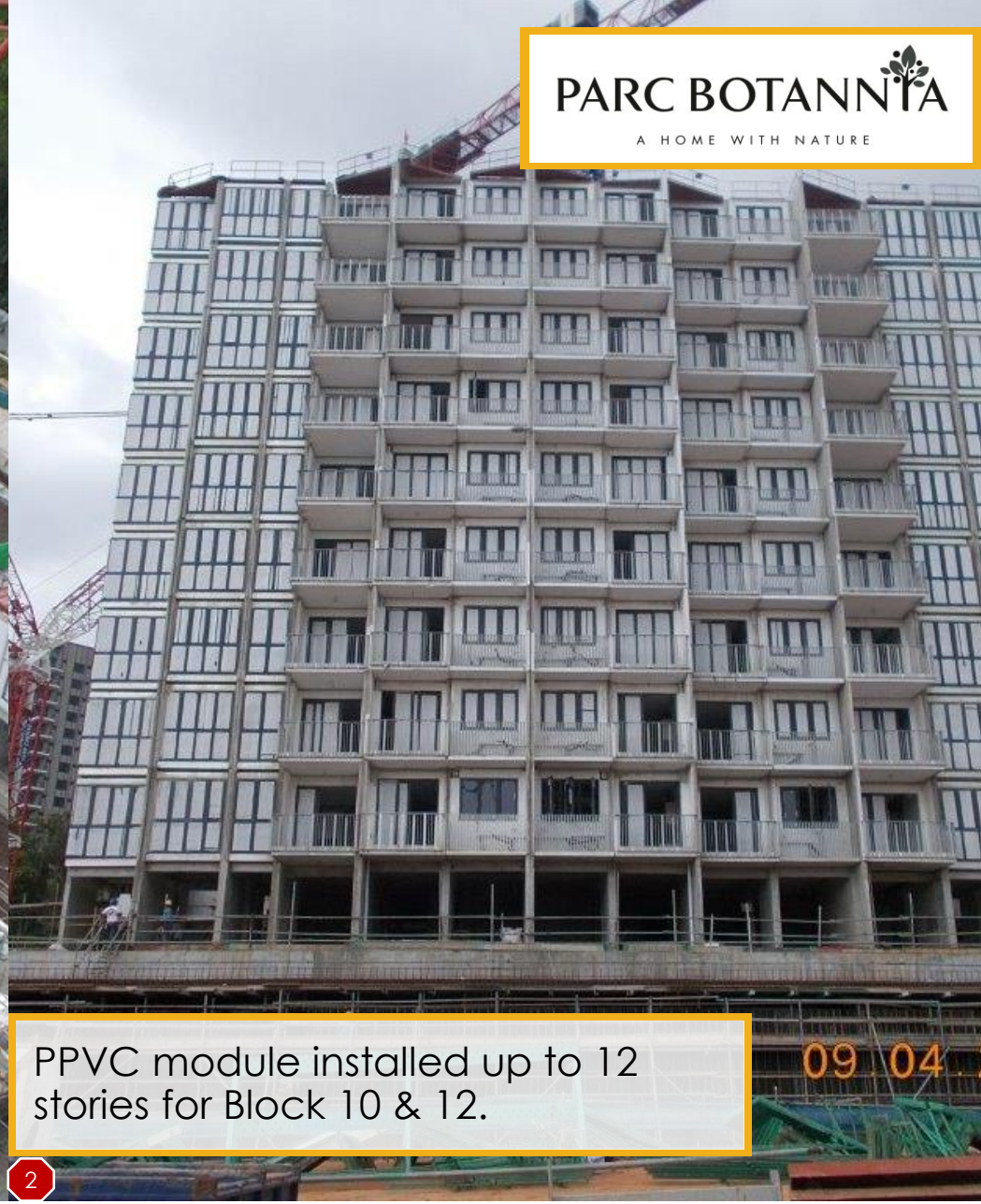
Experience gained gives us a competitive edge in securing future PPVC projects.

PARC BOTANNIA
A HOME WITH NATURE



Ready to receive PPVC modules for Block 16 & 18.

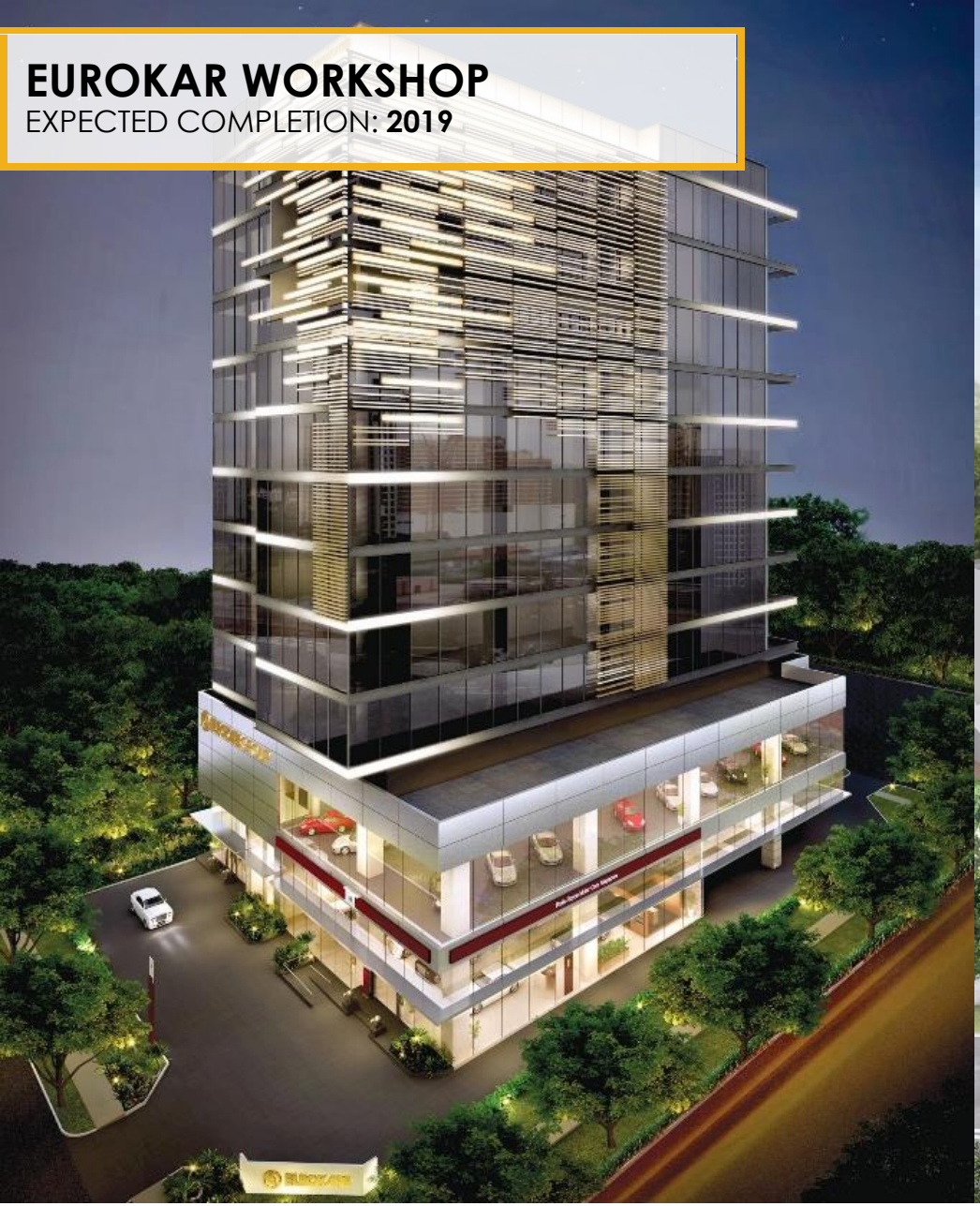
1



PPVC module installed up to 12 stories for Block 10 & 12.

2

EUROKAR WORKSHOP
EXPECTED COMPLETION: **2019**



ST JOHN'S-ST MARGARET'S CHURCH EXPECTED COMPLETION: **2020**





POULTRY FARM
EXPECTED COMPLETION: **2019**

NURSING HOME
EXPECTED COMPLETION: **2021**



Source: Google Images

WORKERS' DORMITORY

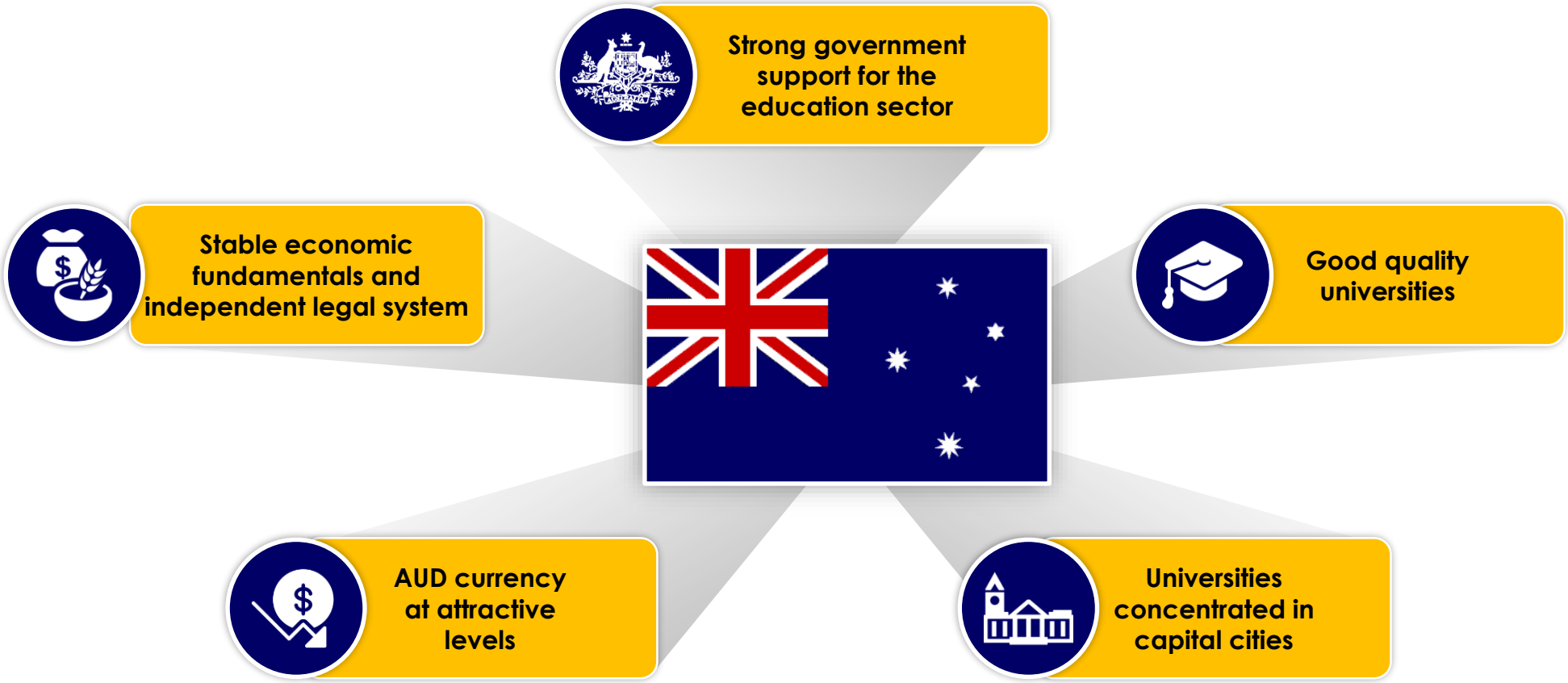



TUASVIEW DORMITORY
One of the largest workers' dormitory in Singapore with **16,800** beds.
Q1 2019 OCCUPANCY RATE: **75%**

BUSINESS OUTLOOK



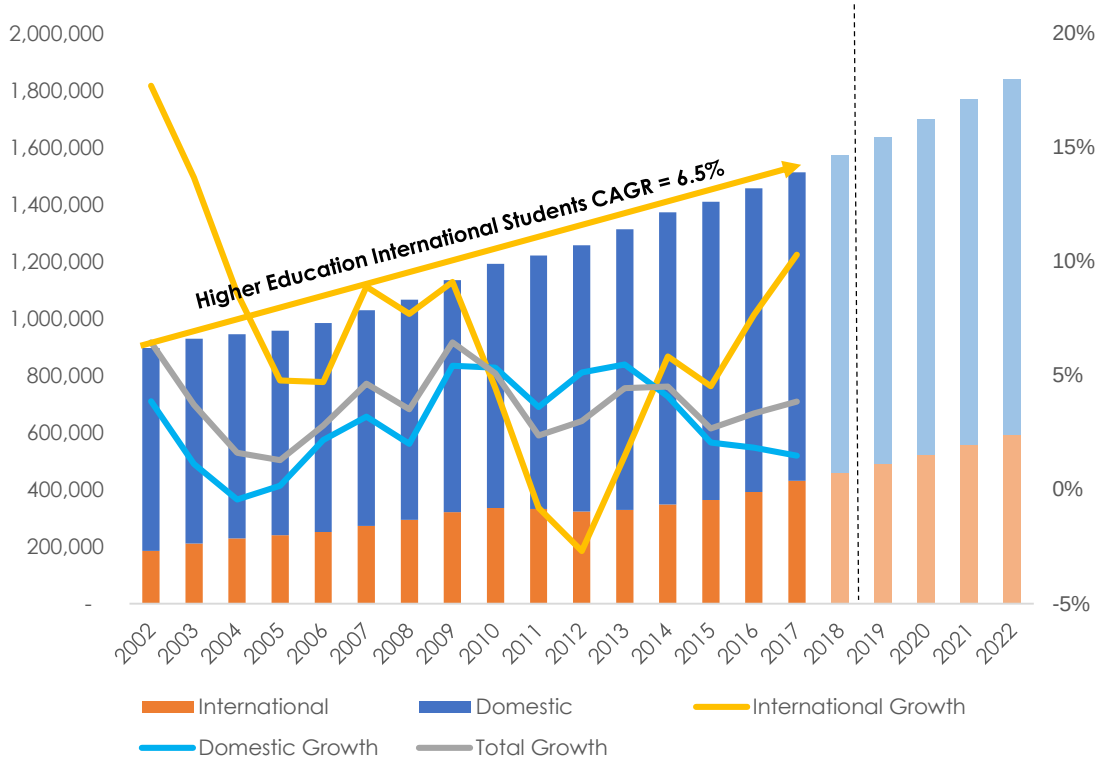
PURPOSE-BUILT STUDENT ACCOMMODATION



SUPPORTING FACTORS FOR AUSTRALIA'S PBSA SECTOR

PURPOSE-BUILT STUDENT ACCOMMODATION

Higher Education Students in Australia (1)



Superior Growth Rate vs US & UK

COUNTRY	2002 – 2017 CAGR INTERNATIONAL HIGHER EDUCATION STUDENT ENROLMENTS
AUSTRALIA	6.5%
US	4.2% (2)
UK	4.1% (3)

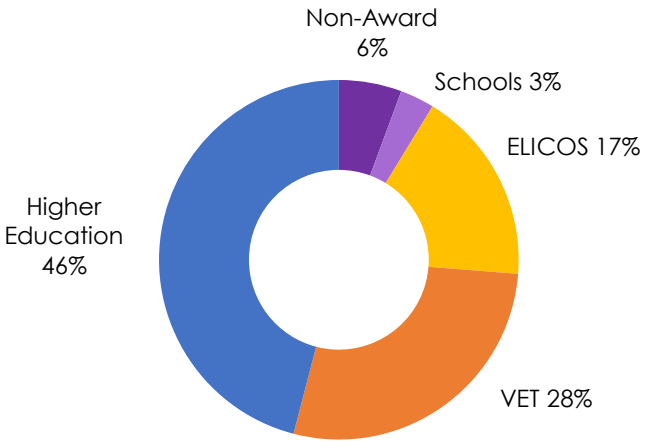
- **Australia is set to overtake UK as world's second biggest destination for international students (4)**

STRONG HIGHER EDUCATION INTERNATIONAL STUDENT GROWTH OVER THE YEARS, OUTPACING US & UK

Source: (1) Australia Government Department of Education and Training, Student Data, 2017
(2) Institute of International Education (IIE), growth data for US higher education international student from 2002 to 2017
(3) Higher Education Statistics Agency (HESA), growth data for UK higher education international student from 2002 to 2017
(4) Based on Savills' Australian Student Accommodation market report, 2018

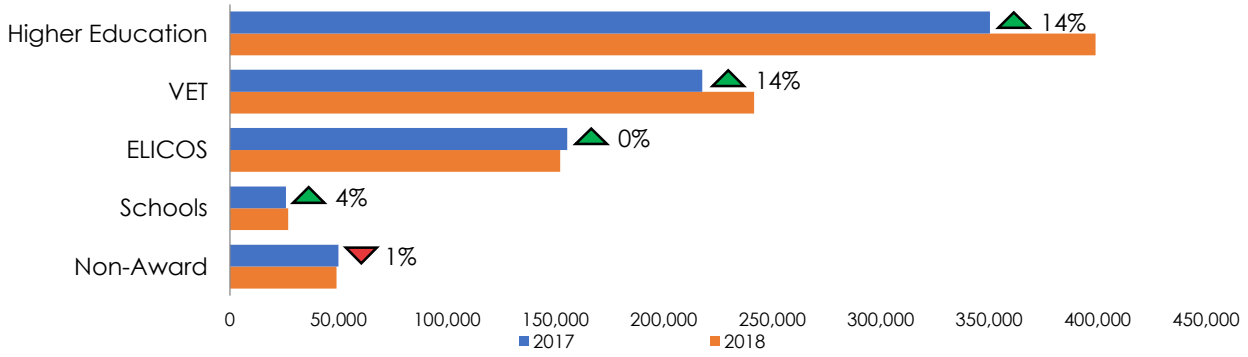
PURPOSE-BUILT STUDENT ACCOMMODATION

International Enrolments Across All Education Sectors (1)

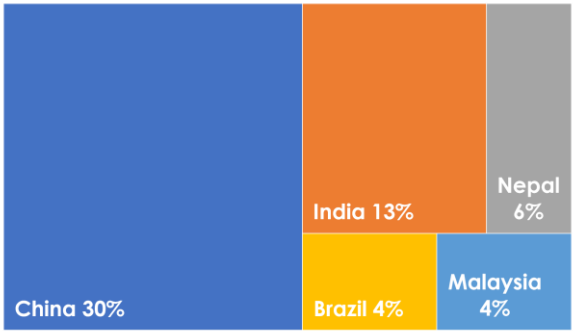


- **869,186 International Enrolments in Nov 2018**
- **8.7% increase from Dec 2017 (799,371) (2)**
- **Higher Education International Enrolments of over 400,000. Grew by 14% from previous year**

Year on Year Growth of International Enrolments (1)



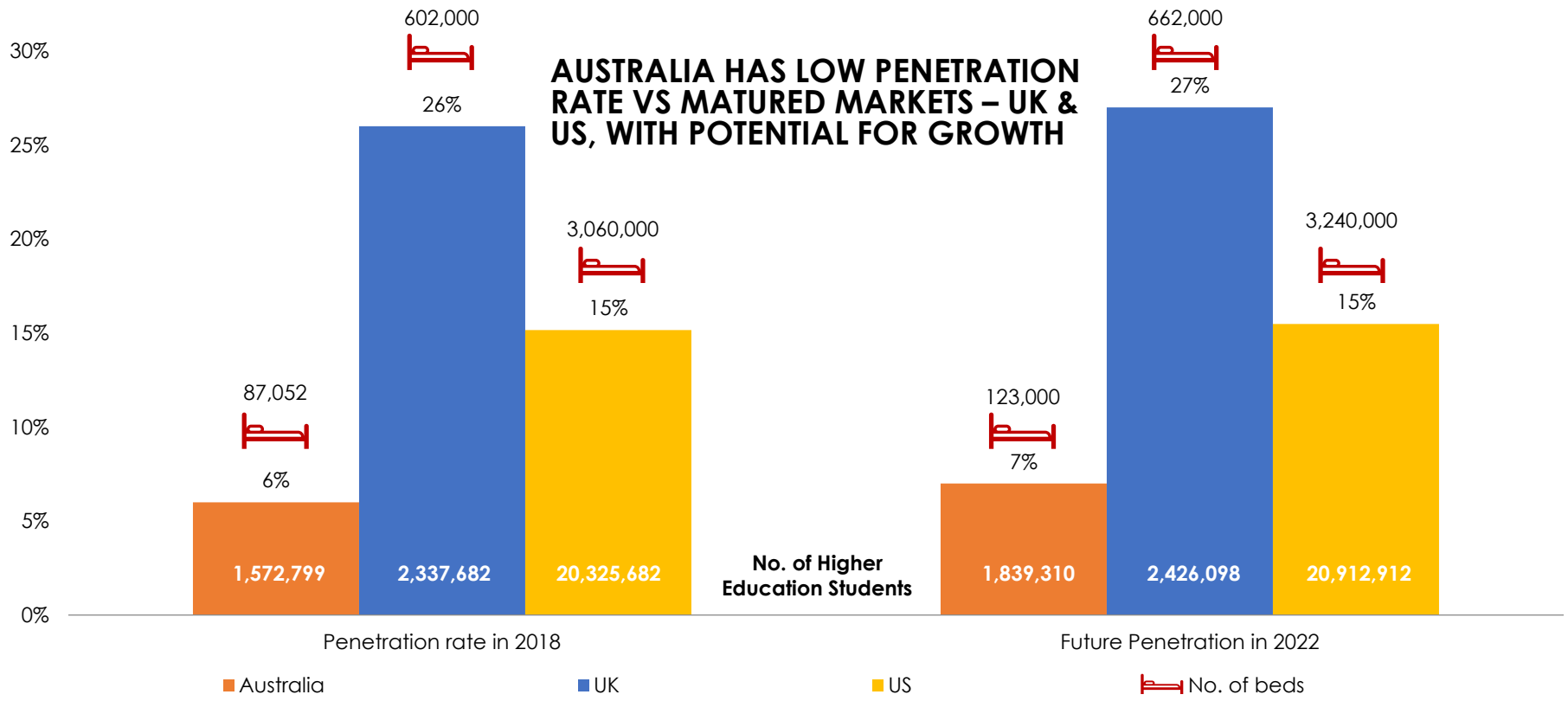
57% from Top 5 Countries (1)



Source: (1) Australia Government Department of Education and Training, International Student Data – As of Nov 2018
(2) Australia Government Department of Education and Training, International Student Data – Jan to Dec 2017

Note: ELICOS: English Language Intensive Courses for Overseas Students
VET: Vocational Education and Training. VET provides skills and qualifications for all types of employment, except for those jobs which require a university degree

Projected PBSA Penetration Rate(1)

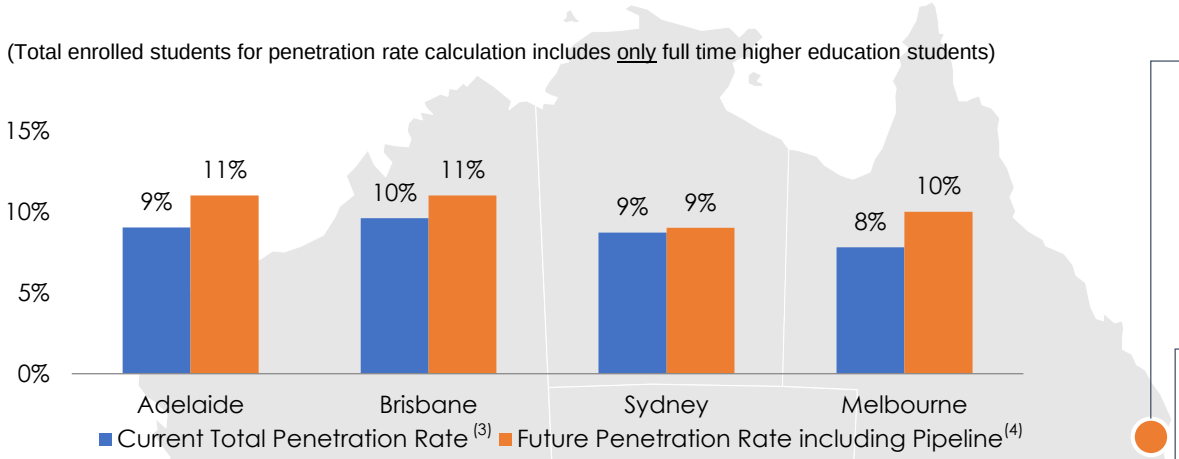


Source: (1) Urbis - Regional Student Accommodation Assessment, 2018. PBSA penetration rate = Total number of beds / number of total enrolled higher education students. (Full-time and part time), Wee Hur Capital – Research 2019

PURPOSE-BUILT STUDENT ACCOMMODATION

PBSA Penetration Rate in Key Cities of Australia

(Total enrolled students for penetration rate calculation includes only full time higher education students)



Adelaide	
Number of full time higher education students (1)	72,302
Existing supply of beds (1)	6,779
Pipeline of beds (2019-2022) (1)	2,711
Projected number of full time students in 2022 (2)	87,486

Brisbane	
Number of full time higher education students (1)	144,241
Existing supply of beds (1)	14,361
Pipeline of beds (2019-2022) (1)	5,279
Projected number of full time students in 2022 (2)	173,743

Sydney	
Number of full time higher education students (1)	218,884
Existing supply of beds (1)	19,966
Pipeline of beds (2019-2022) (1)	3,617
Projected number of full time students in 2022 (2)	277,146

Melbourne	
Number of full time higher education students (1)	294,354
Existing supply of beds (1)	23,969
Pipeline of beds (2019-2022) (1)	13,065
Projected number of full time students in 2022 (2)	364,786

EVEN WITH THE INCREASING NEW SUPPLY IN THE PIPELINE, STRUCTURAL UNDERSUPPLY OF PBSA REMAINS

Source: (1) Savills Research, Australian Student Accommodation – Q1 2019, Wee Hur Capital – Research 2019
(2) Wee Hur Capital, Research 2019
Note: (3) Current Total Penetration Rate = Existing Supply of Beds / Number of Full Time Students
(4) Total Penetration Rate including Pipeline = (Existing Supply of Beds + Pipeline of Beds) / Number of Full Time Students

Oversupply Situation for Primary Market

UNITS AVAILABLE FOR SALE AS AT 31 DEC 18 [1]	
No. of Unsold Units with Planning Approval & Uncompleted (Exclude EC)	34,824
Potential Supply from Awarded GLS Sites & En-bloc Sites (Without Planning Approval)	8,137
Total	42,961

It will take 4 – 5 years to absorb these units based on historical transactions.

Completed but Unoccupied	23,596
Potential Annual New Supply from GLS Sites & En-bloc Sites (Estimate)	5,000

HISTORICAL PAST TRANSACTIONS			
2015	2016	2017	2018
7,146	7,389	8,967	8,270

Pool of Buyers Shrinking

- Higher selling price
- Higher quantum
- Higher capital outlay for buyer
- Bigger gaps of value between HDB flats and private condominium
- Higher interest cost

Higher Capital Outlay

- Additional 5% stamp duty for land purchase

Other Risk

- Higher ABSD of 25% for failing to complete the sale of units within 5 years

Source: (1) URA – 2018

IMPROVING

OVERSEAS PROPERTY DEVELOPMENT & INVESTMENT

Overseas property development (Brisbane residential market):

- Units sold have fallen from the peak in 2017 but prices have not moved much
- Sign of interest from buyers who intend to move from Sydney and Melbourne to Brisbane due to larger price gap
- The integrated resort and other mega projects/intra structures are expected to complete within the next few years

BOTTOM UP

CONSTRUCTION

- Projected construction demand will be around $27 Bn to $32 Bn , slightly better than 2018
- Competition still very stiff especially building sector due to shrink in construction demand for this sector
- Expect those mega projects such as T5 and North South Corridor will help to cheer up this industry

MODERATE

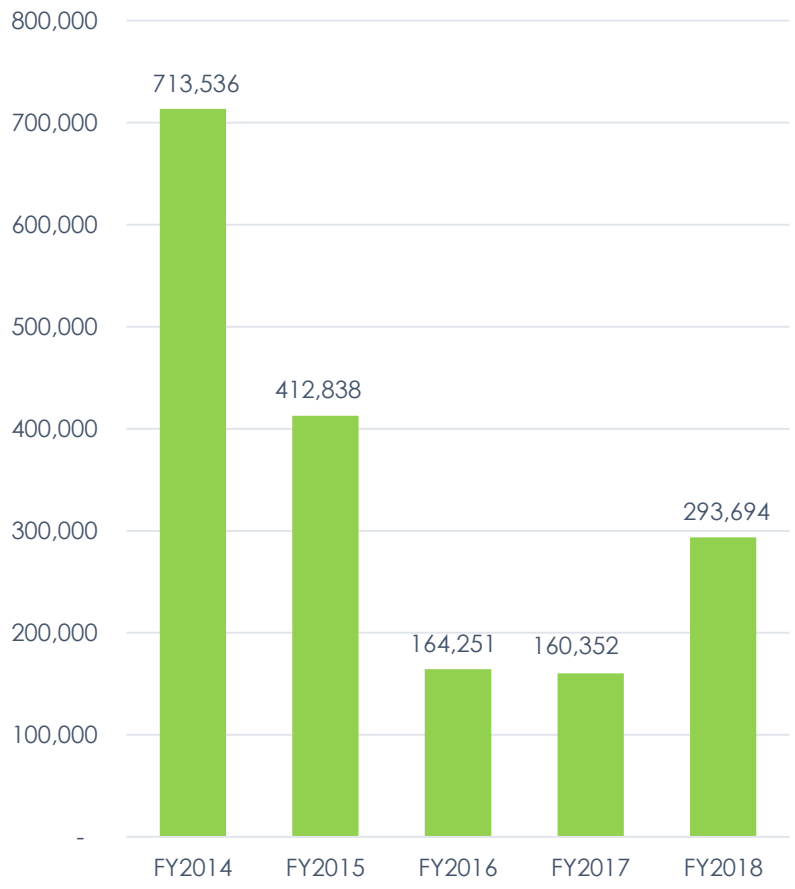
WORKERS' DORMITORY

- Competition is still keen in the west region where our Tuas View Dormitory is situated
- We have better occupancy rates as compared to others due to our location

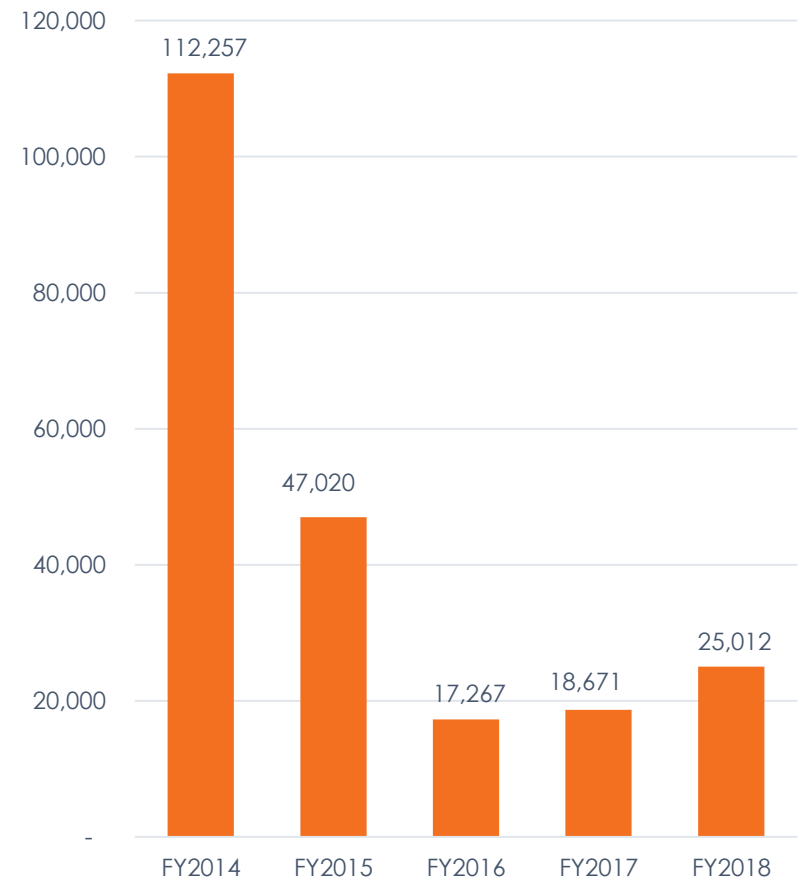
FINANCIAL PERFORMANCE



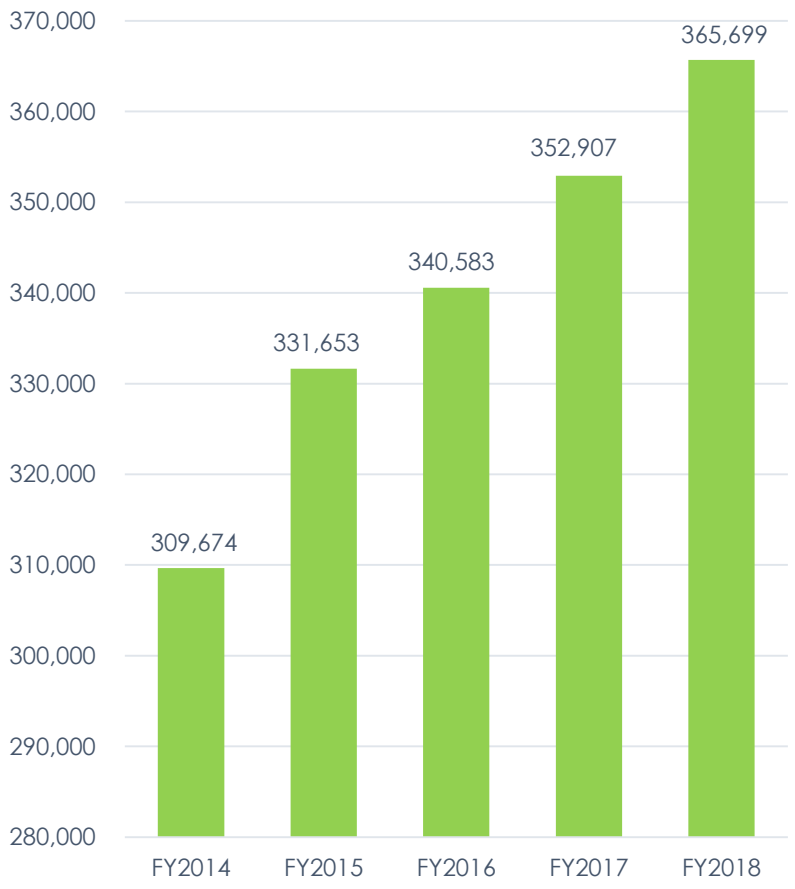
REVENUE (S$'000)



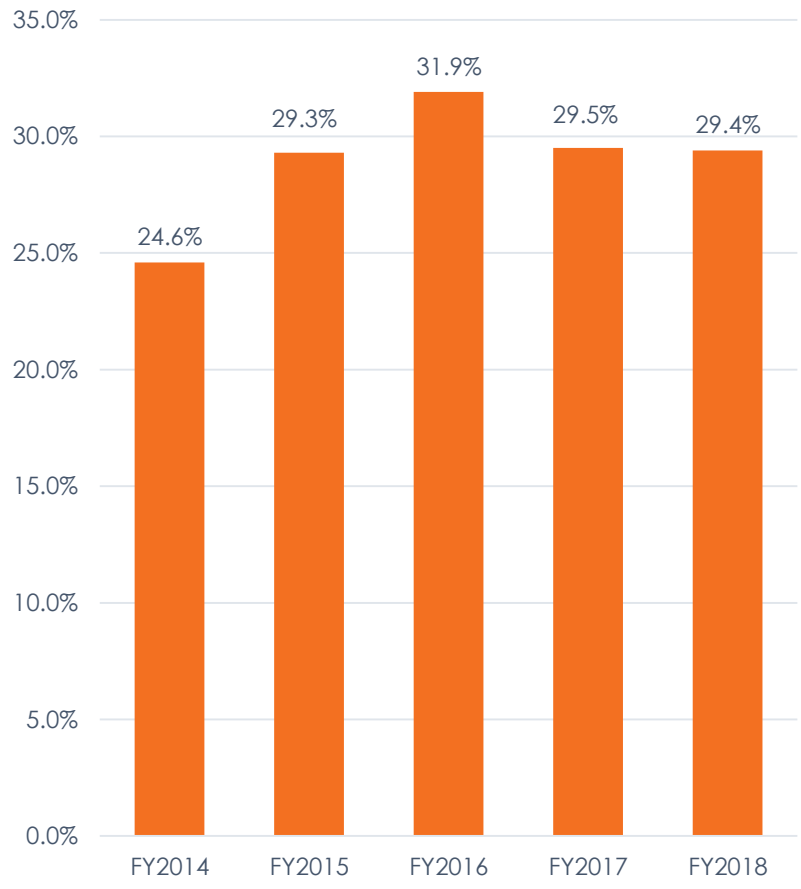
PROFIT (S$'000)



SHAREHOLDERS' EQUITY (S$'000)



DIVIDEND PAYOUT RATIO (S$'000)



NEXT 2 YEARS



LOCAL BUSINESS AS KEY CONTRIBUTOR FOR INCOME

2021 & BEYOND



OVERSEAS INVESTMENT ESPECIALLY THE PBSA BUSINESS IN AUSTRALIA WILL BE MAIN RECURRING INCOME STREAM

THANK YOU

