



# Tapping Global Growth in Specialised Accommodation

SGX Corporate Connect Seminar  
with SIAS and KGI Securities

18 Apr 2019

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# Corporate Overview



# Company Overview

## An established business with strong fundamentals operating in a growing market

- The largest purpose built workers accommodation provider in Singapore and Malaysia \* with **11** operating assets and **1** asset pending completion of acquisition of land and planning approval in Malaysia.
  - Supported by consistently high occupancy rates and stable bed rates
- A thriving student accommodation business in major global education hubs
  - **20** operating assets<sup>2</sup> in Singapore, Australia, South Korea, UK and US with high occupancy rates on the back of strong and stable demand
  - Establishing investment management platform to manage US student accommodation assets for third party investors
- Operating a high quality portfolio in key locations through **two established and professional brands**



Dedicated to workers accommodation



Dedicated to student accommodation



- Proven and reliable ability to generate **quality earnings** and **steady cashflow** from assets
- A **stable and experienced leadership team** with an average of 20+ years in the industry

Note: 1. Euromonitor report, 2017; 2. Acquisition of 127-bed Princess Street has been completed on 16 Jul 2018, bringing number of operating assets to 17

# Corporate Milestones

Centurion has achieved a leading market position in the purpose-built accommodation sector since its first investment in 2011



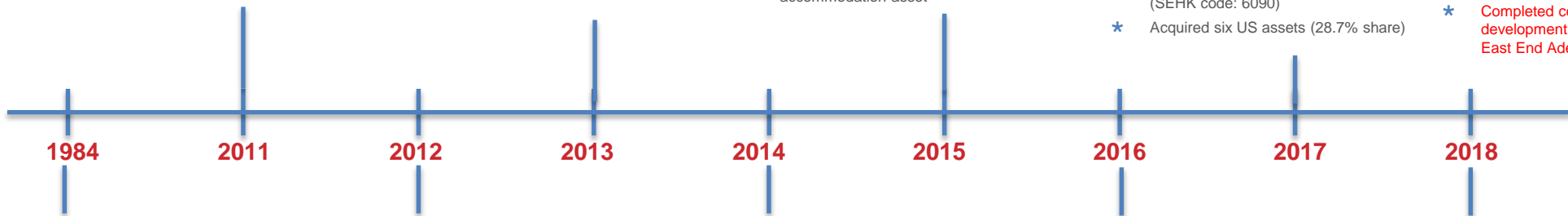
- ★ Completed acquisition of Westlite Toh Guan and 45% interest in Lian Beng-Centurion
- ★ Renamed Centurion Corporation Limited following RTO

- ★ Acquired 2 additional workers accommodation in Johor (Pasir Gudang)
- ★ Commenced operations of Westlite Senai

- ★ Awarded the tender to operate a 332-bed student accommodation, dwell Selegie, Singapore
- ★ Completed 4,100-bed Westlite Woodlands workers accommodation asset

- ★ Launched "dwell" as the Group's student accommodation brand
- ★ Acquired a development site at Adelaide
- ★ Dual primary listed in HK in Dec 2017 (SEHK code: 6090)
- ★ Acquired six US assets (28.7% share)

- ★ Completed construction and development of 280-bed dwell East End Adelaide in October



- ★ Incorporated in Singapore to provide audio cassette tape duplication services
- ★ First listed on SESDAQ in January 1995
- ★ Transfer of listing from SESDAQ to the main board of SGX-ST (October 1998)

- ★ Acquired assets in Johor (Westlite Tebrau, 2 blocks of workers accommodation at Pasir Gudang), Malaysia and a piece of land in Port Hedland Western Australia

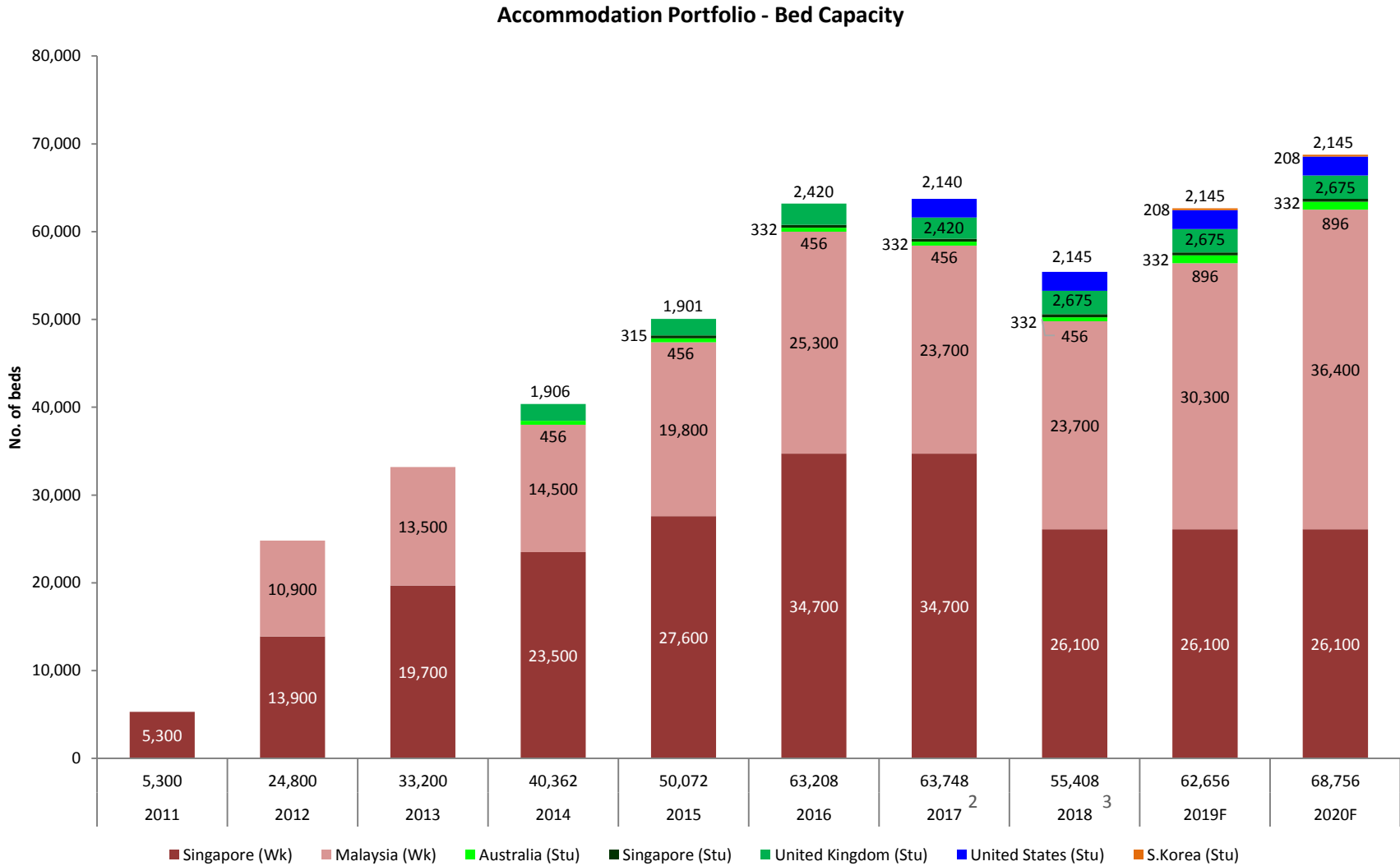
- ★ Opened the 5,800-bed Westlite Johor Technology Park
- ★ Completed upgrading of Westlite Toh Guan
- ★ Acquired RMIT Village in Melbourne, Australia
- ★ Opened the 6,300-bed Westlite Mandai, Singapore
- ★ Acquired four student accommodation assets in Manchester and Liverpool in the UK

- ★ Acquired four student accommodation assets in Bristol, Newcastle and Manchester, UK
- ★ Completed 7,900-bed ASPRI-Westlite Papan workers accommodation

- ★ Acquired 127-bed Princess Street, Manchester and 133-bed Castle Gate Haus, Nottingham, UK; and 208-bed dwell Dongdaemun\*, Seoul, South Korea.



# Accommodation Growth Profile<sup>1</sup>

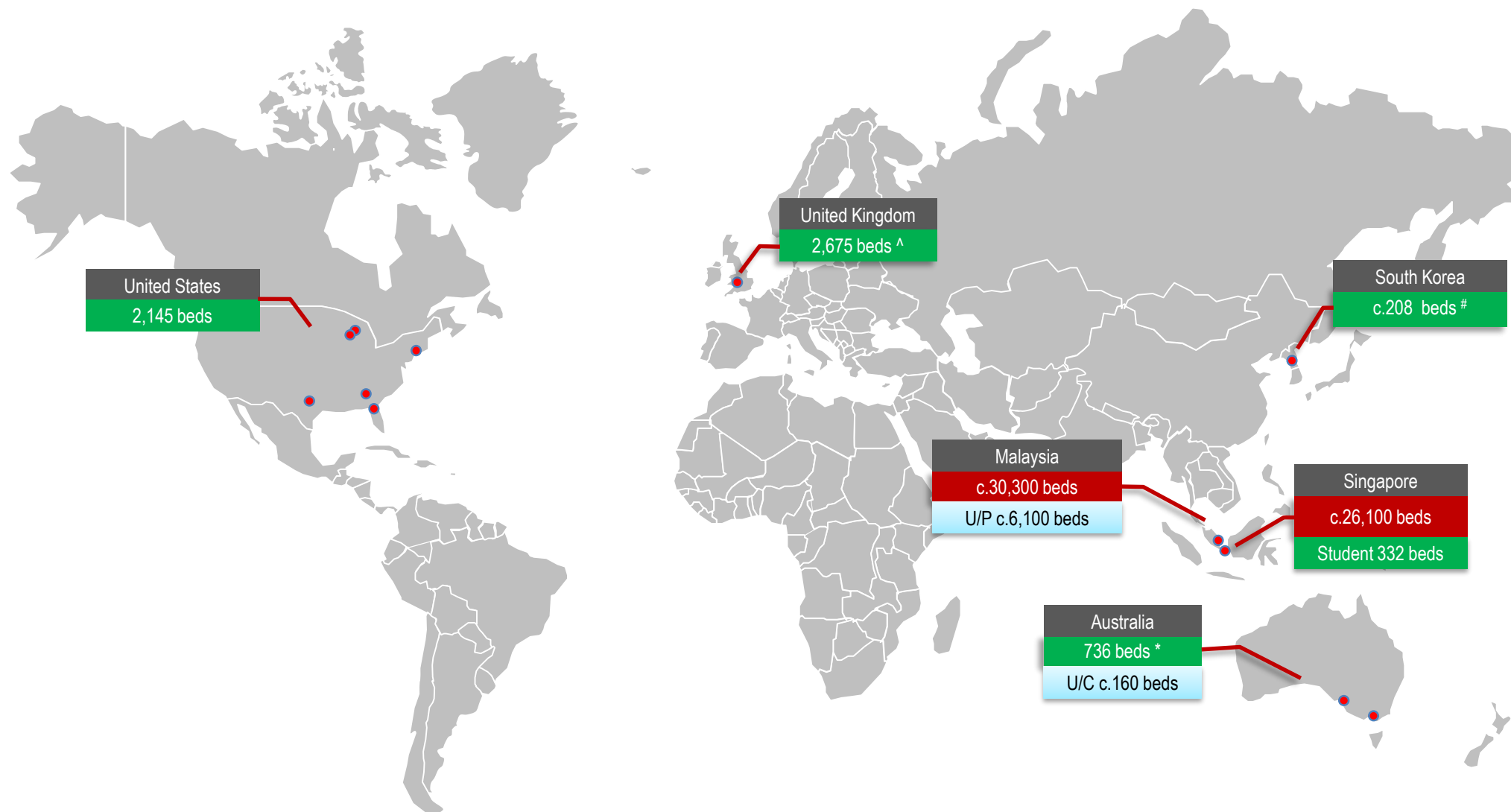


Note:

1. Based on developments at existing facilities that are already owned by Centurion Corp.
2. Includes Westlite Tuas which land lease had expired as of Jan 2018.
3. Includes 133-bed dwell Castle Gate Haus (14.29% owned interest) which acquisition was completed on 9 Nov 2018. The completion will bring the total UK portfolio capacity to 2,675 beds. | Excludes 208-bed dwell Dongdaemun (55% owned interest) which acquisition was completed on 6 Nov 2018

# Diversified Business Portfolio across Geography and Asset Type

Geographic diversification across 6 countries worldwide (SG, AU, MY, UK, US, S. Korea)



<sup>^</sup> Inclusive of 133-bed dwellings Castle Gate Haus Street (14.29% owned interest), which acquisition has completed on 9 Nov 2018, bringing total UK portfolio capacity to 2,675 beds.

<sup>#</sup> Inclusive of 208-bed dwellings Dongdaemun (55% owned interest) which acquisition has been completed on 6 Nov 2018; refurbishment works expected to complete in 1Q 2019

<sup>\*</sup> Inclusive of 280-bed dwellings East End Adelaide which construction had been completed in October 2018, bringing Australia portfolio capacity to 736 beds.

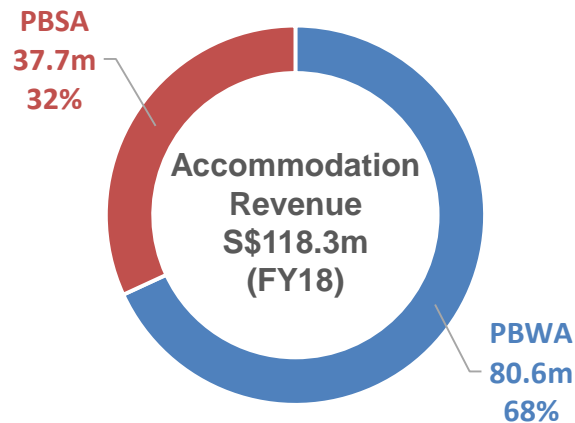
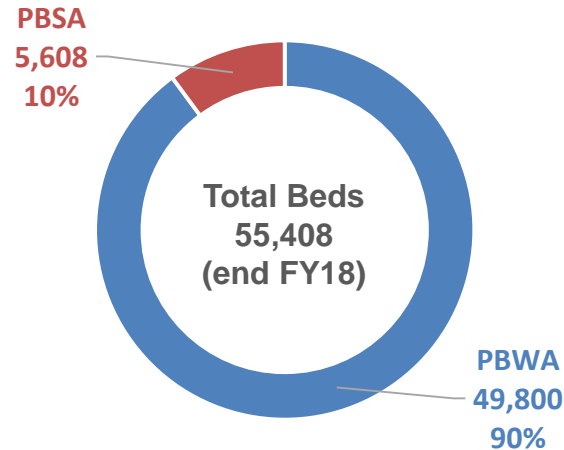


# Diversified Business Portfolio by Asset Type

## Two resilient property asset classes

### Purpose-Built Worker Accommodation (PBWA)

- Operates **11 operating** PBWA assets across Singapore and Malaysia
- 9 assets are fully owned**, while Westlite Mandai and Westlite Papan (both joint ventures with Lian Beng Group) are 45% and 51% owned respectively
- Total Capacity of 56,400 beds as at end FY18 with **49,800 beds in operation and 6,600 beds under development** (at Westlite Bukit Minyak)



### Purpose-Built Student Accommodation (PBSA)

- Operates **18 operating** PBSA assets, 1 development asset and 1 asset in refurbishment in established education hubs across Australia, US, UK, Singapore and S Korea
- 12 assets are fully owned**, 6 assets (in US, 28.74% owned) and 1 asset (in UK, 14.29% owned) under management services, and 1 asset (in South Korea, 55% owned) in JV
- Total Capacity of 6,256 beds as at end FY18 with **5,608 beds in operation, 280 beds in development** (dwell East End Adelaide), **208 beds undergoing refurbishment** (dwell Dongdaemun) and **160 beds under AEI** (RMIT Village)

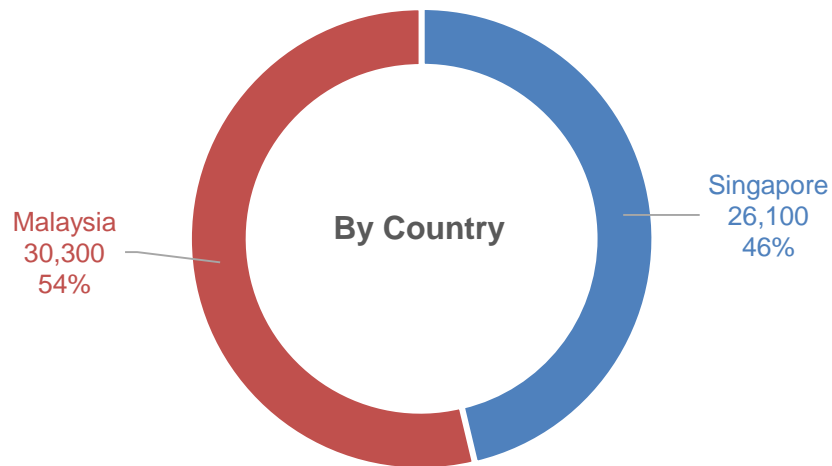
Note: Acquisition of 127-bed Princess Street has been completed on 16 Jul 2018, bringing total UK portfolio capacity to 2,543 beds.

# Diversified Business Portfolio across Geography

Good diversification at country and asset levels

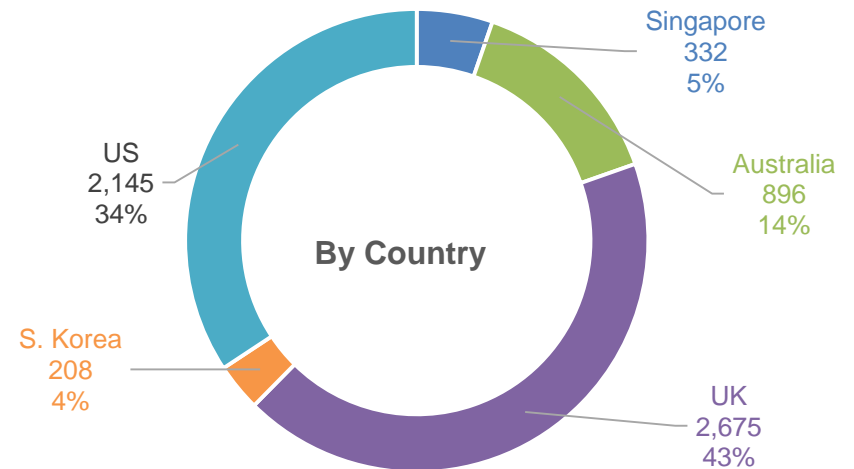
## Purpose-Built Worker Accommodation (PBWA)

Total Beds 56,400 (end 2019)



## Purpose-Built Student Accommodation (PBSA)

Total Beds 6,256 (end 2019)



Note: Acquisition of 127-bed Princess Street has been completed on 16 Jul 2018, bringing total UK portfolio capacity to 2,543 beds.



## Business Overview



## Purpose Built Workers Accommodation



# Healthy and Supportive Industry Fundamentals

## Positive regulatory and demand-supply factors at work for the PBWA sector

- High demand for foreign/migrant workers in multiple countries around the world
  - SE Asia
  - Middle East etc
- Growing awareness on the need for improved welfare of foreign and migrant worker populations
- Increased pressure for regulatory controls
  - Government
    - New legislation that requires employers to provide formal workers' accommodation has been announced
  - Corporates (RBA)
    - RBA supports the rights and well-being of workers with housing and living condition being one of the main concerns
- Strong demand-supply dynamics

MARKETS  
MON, JUNE 11

## New law creates demand for formal workers' accommodation - Malaysia

A recent JLL report reveals that amendments to Malaysia's Employment Act will require employers to provide housing for foreign workers.



The Malaysian Government is drafting an amendment to the Employment Act 1955 (Act 265) that requires employers to provide adequate housing for foreign workers in all sectors. The law is expected to be submitted to the Malaysian Parliament in 2018.

The recently proposed amendment to the law calls for employers in all sectors – construction, manufacturing, security, food and beverage and others – to provide living quarters for their foreign workers.

### JLL Report at a glance:

- New law for workers' accommodation will create new business for operators wishing for the opportunity to provide accommodation for workers within industrial estates or for construction workers throughout the country.

Source: [www.retalkasia.com/news/2018/06/11/new-law-creates-demand-formal-workers'-accommodation-malaysia/1528671616](http://www.retalkasia.com/news/2018/06/11/new-law-creates-demand-formal-workers'-accommodation-malaysia/1528671616)

Note: RBA denotes the Responsible Business Alliance, previously known as Electronic Industry Citizenship Coalition

# Workers Accommodation Landscape

Regulated Singapore PBWA sector with demand outstripping supply



Source: [Singapore Ministry of Manpower \(as at June 2018\)](#)

# Leading Market Position with Well-Regarded Brand



A brand synonymous with quality accommodation for foreign workers

- **Westlite has been professionally managing workers accommodation for MNCs and corporates since 2011**
  
- **Addresses:**
  - Regulatory (Government) concerns over security, hygiene, community integration
  - Compliance to corporate requirements for workers accommodation (e.g. RBA)
  - Physical and mental health of workers, improving work productivity
  
- **Westlite characteristics:**
  - Self-contained permanent structure in a secure environment
  - Freehold or long term leases of between 23 –99 years
  - Spacious apartment style living spaces with en-suite or shared bathrooms and cooking facilities
  - Comprehensive amenities including supermarket, food court, sick bay, gym, indoor and outdoor community facilities
  
- **Westlite rents typically commands a premium over its competitors**



# Leading Market Position with Well-Regarded Brand (continued)

- Providing comprehensive amenities and facilities
- Holistic approach to ensure well-being of residents through a comprehensive range of community programs

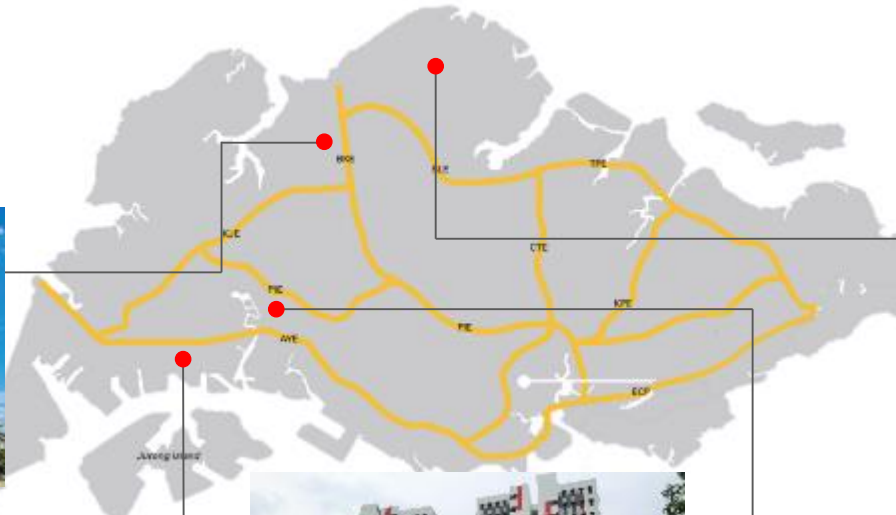


# Workers Accommodation – Singapore

- **4** operating assets with capacity of c.**26,100** beds
  - Assets in good locations, meeting regulatory requirements for facilities and amenities
- On a portfolio basis, assets are achieving healthy average occupancy rates of c.96% for FY 2018

## Westlite Mandai (45% owned)

- c.6,300 beds
- Land tenure: Freehold
- Land area: 11,265 sqm
- One of the largest freehold purpose-built workers accommodation in Singapore and caters to workers from all industries



## Westlite Woodlands

- c.4,100 beds
- Land tenure: 30 years (wef 2013)
- Land area: 9,542 sqm
- Caters to the workers from the marine, process and manufacturing industries.
- TOP received in Jul 2015



## ASPRI-Westlite Papan (51% owned)

- 7,900 beds
- Land tenure: 23 years (wef 2015)
- Land area: 14,817 sqm
- First-of-its-kind workers accommodation in Singapore that incorporates a training centre.
- TOP received in May 2016



## Westlite Toh Guan

- c.7,800 beds
- Land tenure: 60 years (wef 1997)
- Land area: 11,685 sqm
- Conveniently located in the Jurong locality to cater to workers from all industries.



# Workers Accommodation – Malaysia

- Current capacity of c.**23,700** beds (**6** operating assets); c.**6,600** beds under development (**1** asset)
- On a portfolio basis, the operational Malaysian assets are achieving average occupancy rates of c.94% for FY 2018
- Only RBA^ compliant option available



## Westlite Juru (pending acquisition of land)

- c.6,100 beds
- Land tenure: 99 years (wef 2014)
- Land area: 26,709 sqm
- Expected to be completed in 2020



## Westlite Bukit Minyak (completed in Jan 2019)

- c.6,600 beds
- Land tenure: Freehold
- Land area: 17,900 sqm
- Centurion's first Malaysian workers accommodation outside Johor
- Occupancy is expected from Feb 2019, and ramp up progressively, accreting revenue over the course of 2019

^ Responsible Business Alliance (RBA)  
fka Electronic Industry Citizenship  
Coalition (EICC)



## Westlite Johor Tech Park

- c.5,800 beds
- Land tenure: 99 years (wef 2013)
- Land area: 14,314 sqm
- One of the largest purpose-built workers dormitory in Johor.



## Westlite Senai II

- c.5,900 beds
- Land tenure: Freehold
- Land area: 19,071 sqm
- Construction was completed in Jan 2016



## Westlite Senai

- c.2,600 beds
- Land tenure: Freehold
- Land area: 20,310 sqm
- Located in industrial parks where multinational electronics manufacturers are based



## Westlite Tampoi

- c.5,300 beds
- Land tenure: Freehold
- Land area: 28,328 sqm
- Located in one of the established industrial zones in Iskandar Malaysia in close proximity to several major multinational electronics manufacturers



## Westlite Pasir Gudang

- c.2,000 beds
- Land tenure: 99 years (wef 1986)
- Land area: 8,391 sqm
- Located near the industrial zone within Pasir Gudang



## Westlite Tebrau

- c.2,100 beds
- Land tenure: 60 years (wef 2000)
- Land area: 5,718 sqm
- One of Johor's first purpose-built workers accommodation

# Workers Accommodation

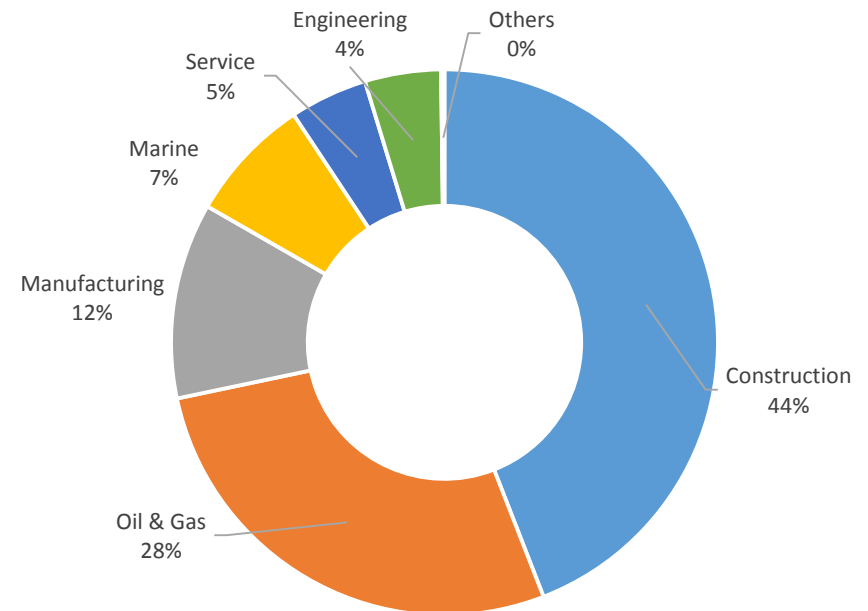
## Diversified, stable customer base

- more than 890 customers in Singapore and Malaysia
- serves companies from diverse industries
- ability to cater to multiple industries insulate the Group
- less affected by economic fluctuations or government policies affecting any one industry

S/N.	Industry Percentage	(%)
1	Construction	44.1
2	Oil & Gas	27.6
3	Manufacturing	11.6
4	Marine	7.4
5	Service	4.6
6	Engineering	4.5
7	Others	0.2
	<b>Total</b>	<b>100</b>

^ Breakdown of workers revenue by industry for Singapore and Malaysia only  
 \* As at 31 Dec 2018

Segmentation by Industry





## Business Overview



## Purpose Built Student Accommodation

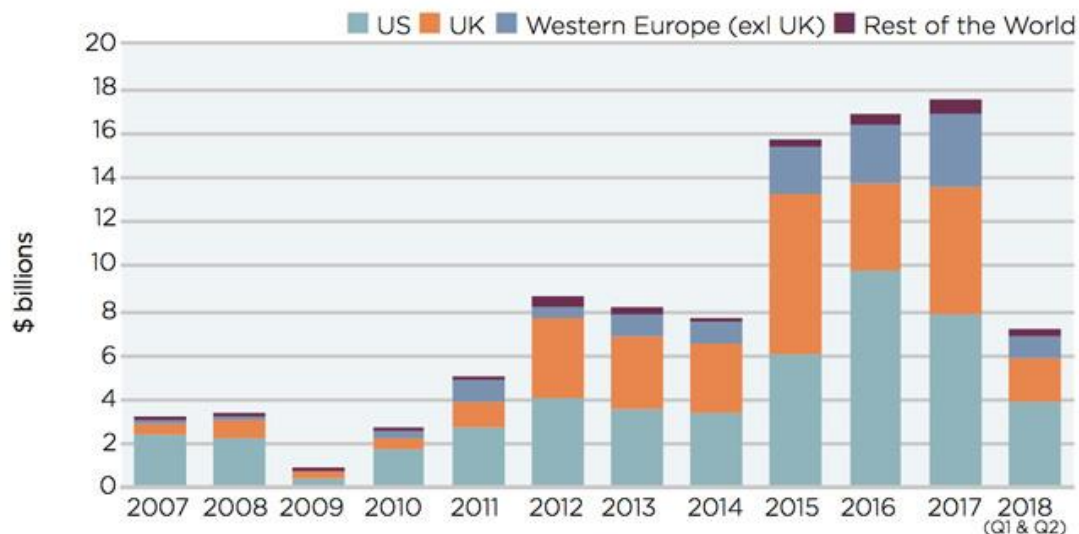


# Healthy and Supportive Industry Fundamentals



## A fast-growing, in-demand asset class for institutional investors

- **Supply remains low in mature markets** such as Australia, UK and US, where the number of PBSA beds is measured against total student populations in each destination
  - national provision rates (beds to full time higher education students) at 11% in Australia, 24% in the UK<sup>1</sup>, 12% in US
- **A resilient and in demand asset class for institutional investors**
  - total private investment in student housing is growing quickly – up nearly 90% since 2013, reaching US\$17.5 billion<sup>1</sup> in 2017
  - accounts for only a fraction of the US\$223 billion invested in residential real estate in 2018
  - sector offers investors yields between 4-7% annually with less volatility



# Leading Market Position with Well-Regarded Brand

## Exciting growth prospects in the higher education segment

- Centurion owns and manages 20 student accommodation assets with 6,256 beds across Australia, Singapore, South Korea, UK and US
  - 12 assets are fully owned and managed
  - 8 are owned through private funds and joint ventures, under management services
    - 6 assets in US (28.74% owned)
    - 1 asset in Nottingham, UK (14.29% owned)
    - 1 asset in Seoul, S. Korea (55% owned)
- Consistently achieved healthy occupancy rates above 90% over the past 3 years
  - close relationships with nearby universities and student agent partners
  - diversified customer base including local domestic students and international students from PRC, India, SE Asia, Europe and the Americas
    - supported by sales & marketing offices in PRC and SE Asia
- Launch of the **dwell** brand in Feb 2017 has enabled Centurion to embark on Asset Light Strategies to grow its portfolio and its fee-based investment, asset and property management services
  - establishment of Centurion US Student Housing Fund in Nov 2017 (US\$89.5 million)
  - First closing of Centurion Student Accommodation Fund in Nov 2018 (\$70 million in committed capital)



# Leading Market Position with Well-Regarded Brand (continued)



- Comprehensive amenities and facilities for a conducive environment
- Active residential life programs promote an engaged community



# Student Accommodation – SG & AU



- **1** operating asset in Singapore with **332** beds and 2 operating assets in AU with **896<sup>^</sup>** beds
  - **280**-bed dwell East End Adelaide completed in Oct 2018 (accepted residents from Jan 2019)
  - AEP adding c.**160**-bed to RMIT Village, of which 110 beds completing in 1Q 2019, and remaining beds expected to complete in 2Q 2019
- On a portfolio basis, these assets achieved high average occupancy rates for FY 2018



**dwell Selegie**

- 332 beds
- Land tenure: 3+3+2 years (wef 2015)
- Land area: 4,408 sqm
- Short walk to Singapore Management University (SMU), LASALLE College of the Arts, School of the Arts Singapore (SOTA) and Kaplan city campuses



**dwell Adelaide**

- 280 beds
- Land tenure: Freehold
- Land area: 598 sqm
- Located close to University of Adelaide and University of South Australia – City East Campus
- Development completed in Oct 2018, refurbishment works completed in 1Q 2019



**RMIT Village (AEP in progress)**

- 456 beds (59 beds closed for AEP)
- Land tenure: Freehold
- Land area: 6,200 sqm
- Centurion's first student accommodation asset
- Located close to Melbourne's Central Business District and in close proximity to RMIT University and the University of Melbourne
- **Asset Enhancement Programme** in progress; add up to c.160 beds
- Majority of AEP expected to be completed in Jan 2019, in time for students to move in before the start of the new academic semester in Feb 2019

Note:

- Including completion of 280-bed dwell East End Adelaide and 160 beds added from AEP to RMIT Village, Melbourne.

# Student Accommodation – UK



- **10** operating assets with a total capacity of **2,675** beds<sup>^</sup> across 5 cities in the UK
- UK portfolio of assets achieved high average occupancy rate of c.93% for FY 2018



**dwell MSV**  
 • 1,017 beds  
 • Land tenure: Freehold  
 • Land area: 4,500 sqm



**dwell MSV South**  
 • 355 beds  
 • Land tenure: Freehold  
 • Land area: 6,300 sqm



**dwell 121 Princess Street**  
 • 127 beds  
 • Land tenure: Freehold  
 • Land area: 740 sqm



**dwell Garth Heads**  
 • 181 beds  
 • Land tenure: 125 yrs wef 1995  
 • Land area: 2,000 sqm



**dwell The Grafton**  
 • 145 beds  
 • Land tenure: Freehold  
 • Land area: 880 sqm



**dwell Beechwood House**  
 • 37 beds  
 • Land tenure: 125 yrs wef 2009  
 • Land area: 1,700 sqm



**dwell Weston Court**  
 • 140 beds  
 • Land tenure: 125 yrs wef 2008  
 • Land area: 3,700 sqm



**dwell Castle Gate Haus<sup>^</sup>**  
 • 133 beds  
 • Land tenure: Freehold  
 • Land area: 1,230 sqm



**dwell Cathedral Campus**  
 • 383 beds  
 • Land tenure: 250 yrs wef 2007  
 • Land area: 16,400 sqm



**dwell Hotwells House**  
 • 157 beds  
 • Land tenure: 125 yrs wef 2009  
 • Land area: 2,400 sqm

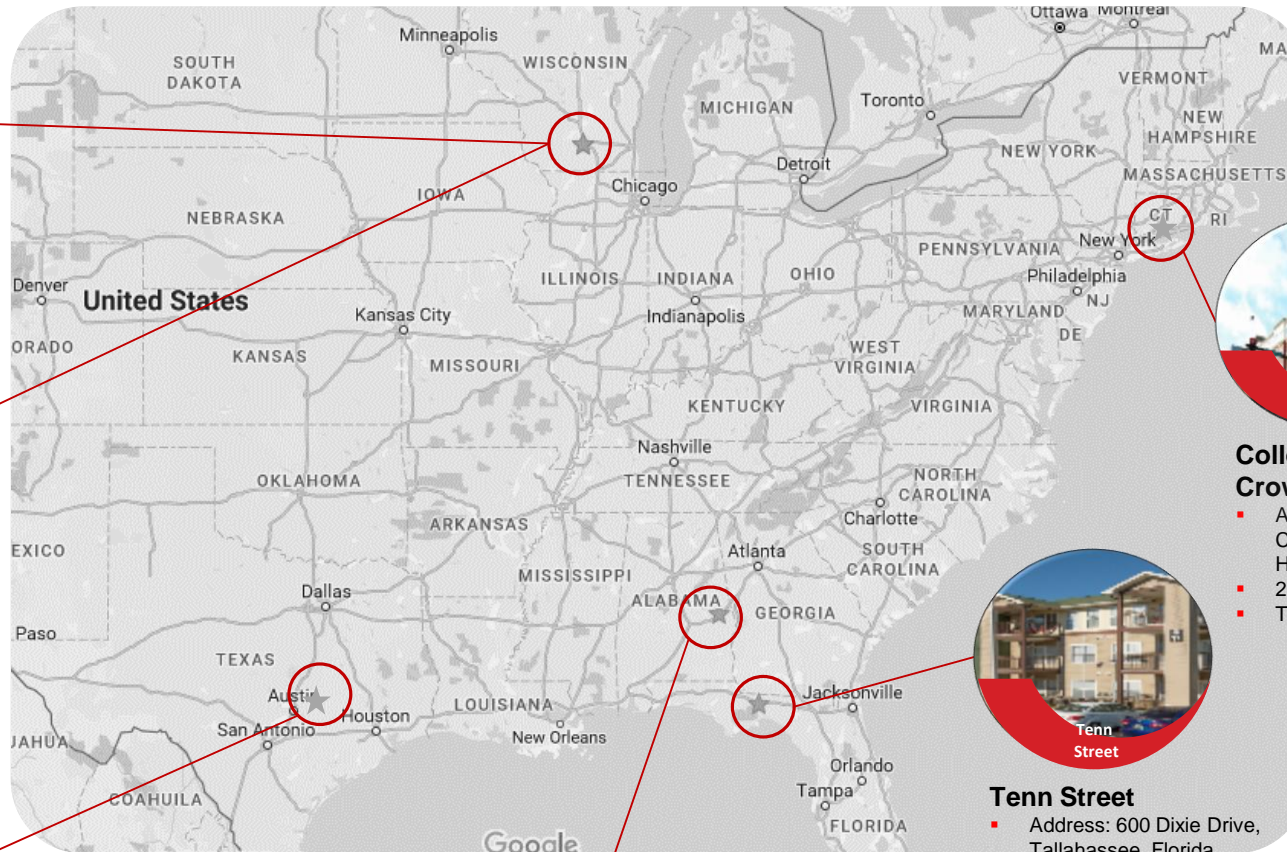
Note:  
<sup>^</sup> inclusive of 133-bed dwell Castle Gate Haus, which acquisition was completed on 9 Nov 2018. Centurion owns 14.29% of the Centurion Student Accommodation Fund, which acquired dwell Castle Gate House



# Student Accommodation – USA



- 6 operating assets with a total capacity of **2,145** beds
- Supporting universities with good national rankings and sizable student populations
- Acquisition completed in Nov 2017, achieving healthy average occupancy for FY 2018



Towers on State

### Towers on State

- Address: 502 N Frances Street, Madison, Wisconsin
- 231 beds
- Tenure: Freehold



Statesider

### Statesider

- Address: 505 N Frances Street Madison, Wisconsin
- 226 beds
- Tenure: Freehold



Stadium View

### Stadium View

- Address: 400 Marion Pugh Dr, College Station, Texas
- 216 beds
- Tenure: Freehold



Logan Square

### Logan Square

- Address: 733 W Glenn Avenue, Auburn, Alabama
- 642 beds
- Tenure: Freehold



College and Crown

### College and Crown

- Address: 200 College Street, New Haven, Connecticut
- 206 beds
- Tenure: Freehold



Tenn Street

### Tenn Street

- Address: 600 Dixie Drive, Tallahassee, Florida
- 624 beds
- Tenure: Freehold

^ Centurion owns 28.7% of the Centurion US Student Housing Fund and is the portfolio manager as well as provider of property management services.

# Student Accommodation – South Korea



- 55%-owned interest in **dwell Dongdaemun**, Seoul, South Korea^
- Refurbishment completed in 1Q 2019
- Total capacity of c.**208** beds
- Close proximity to top universities namely Kyunghee University, University of Seoul, KAIST and Hankuk University; and key attractions of Dongdaemun



dwell Dongdaemun, formerly known as Benikea Hotel KP (55% owned interest)

- 208 beds
- Land tenure: Freehold
- Land area: 968 sqm



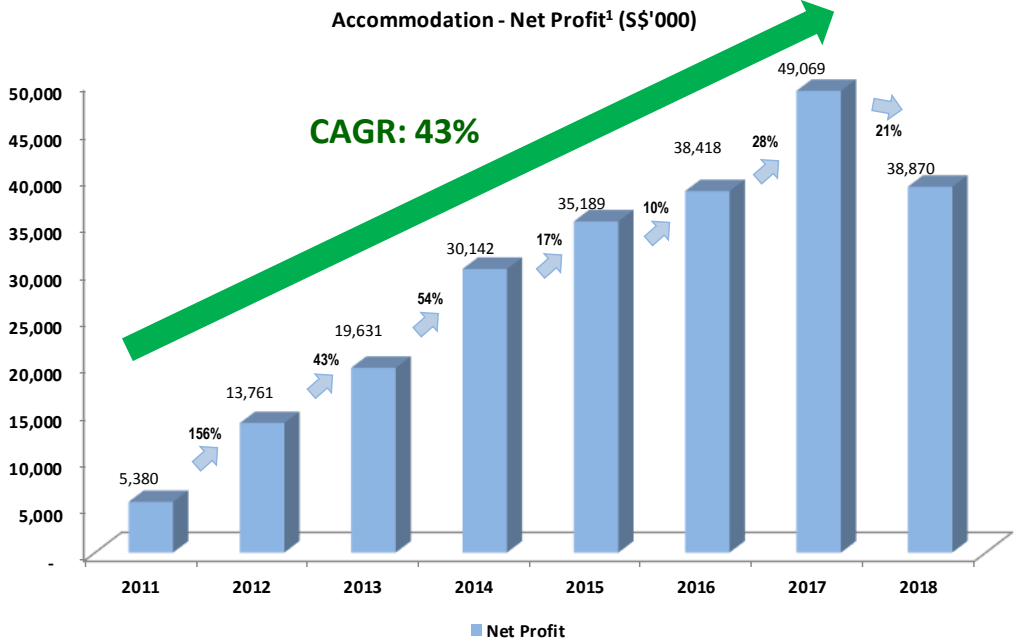
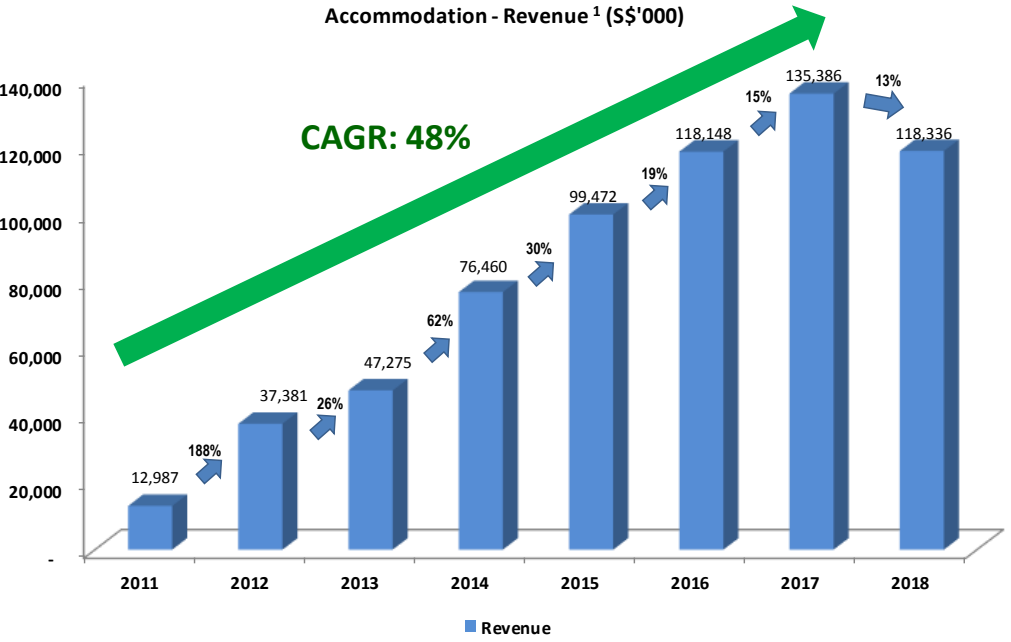
Note:  
The asset acquisition has been completed on 6 November 2018.



# Financial Overview



# Strong Financial Growth of Accommodation Business

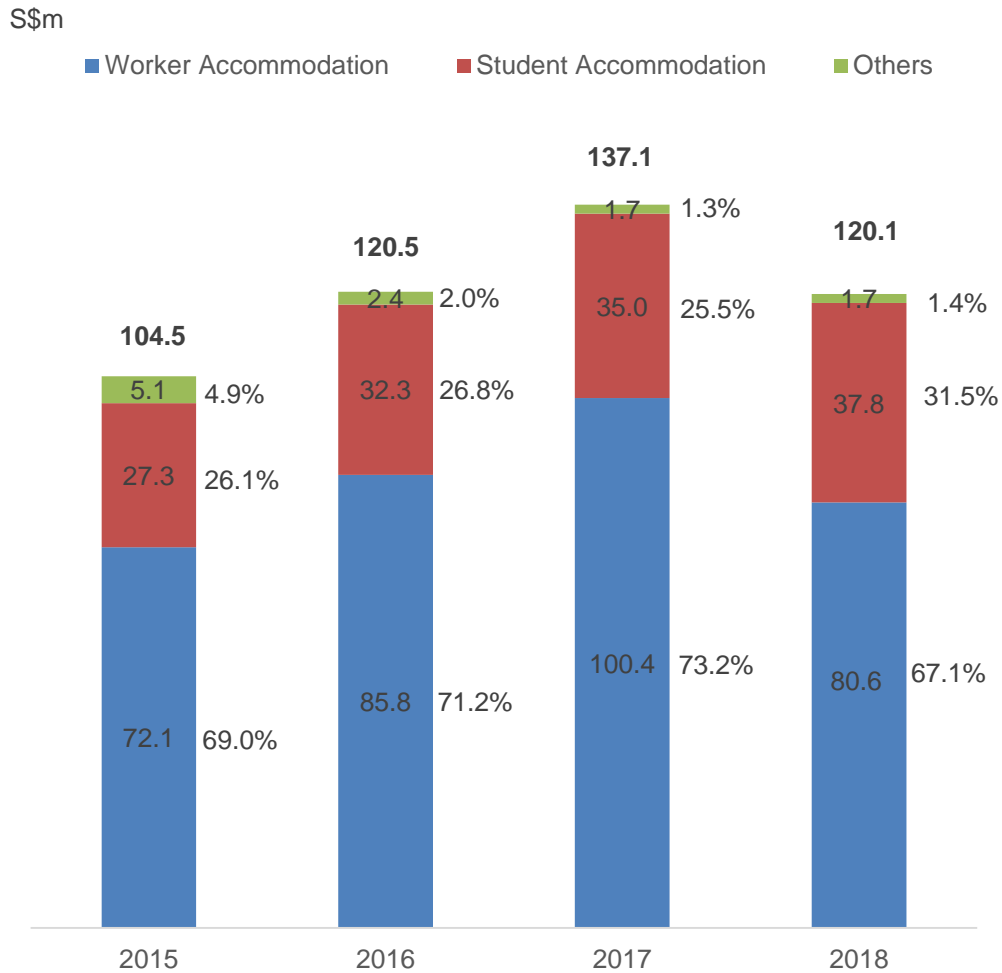


Note:  
1. From core business operations

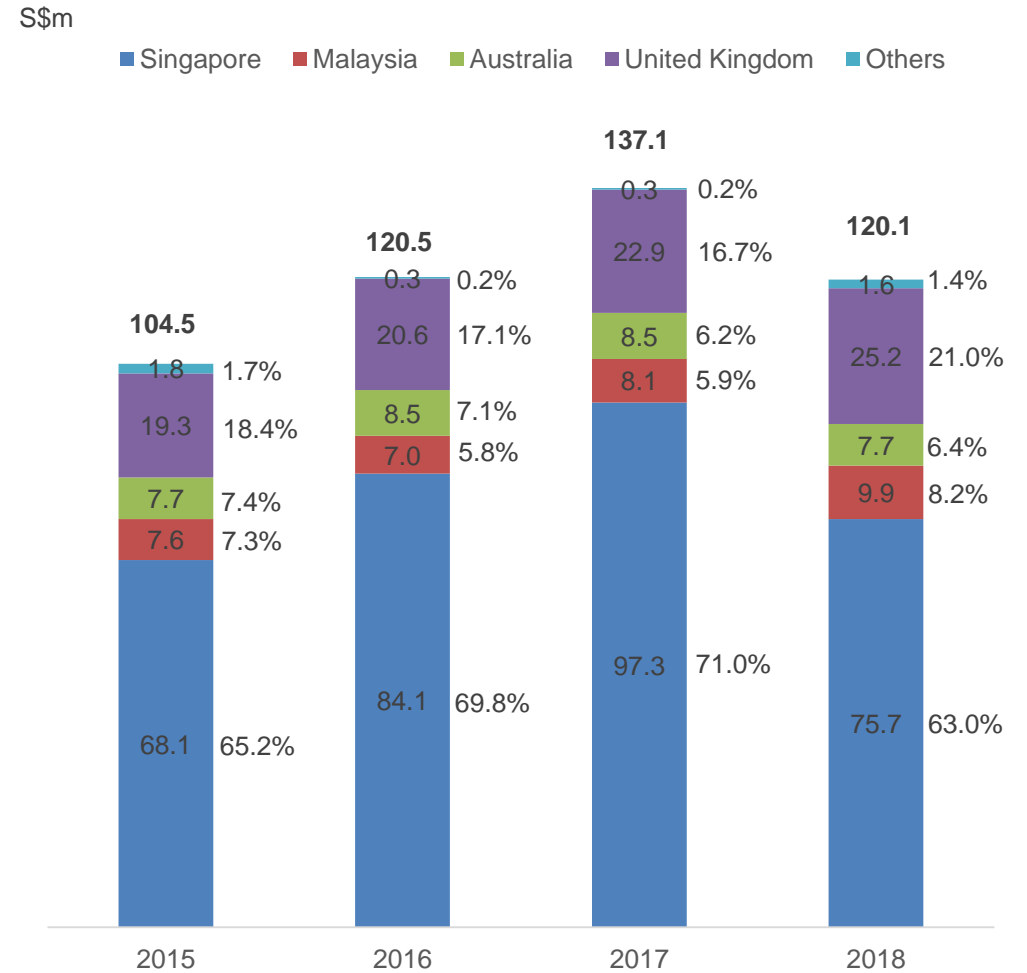
# Revenue Structure

## Continued diversification of assets and geographies

### Revenue by Business



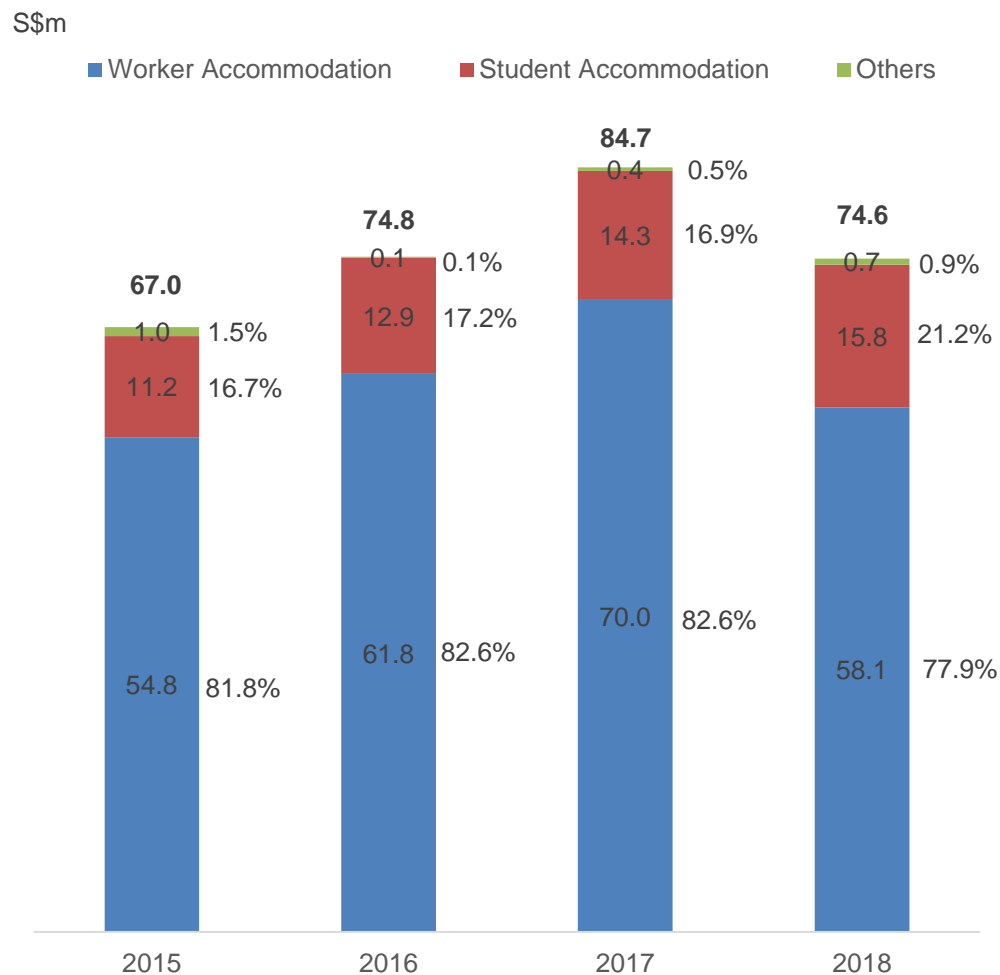
### Revenue by Geography



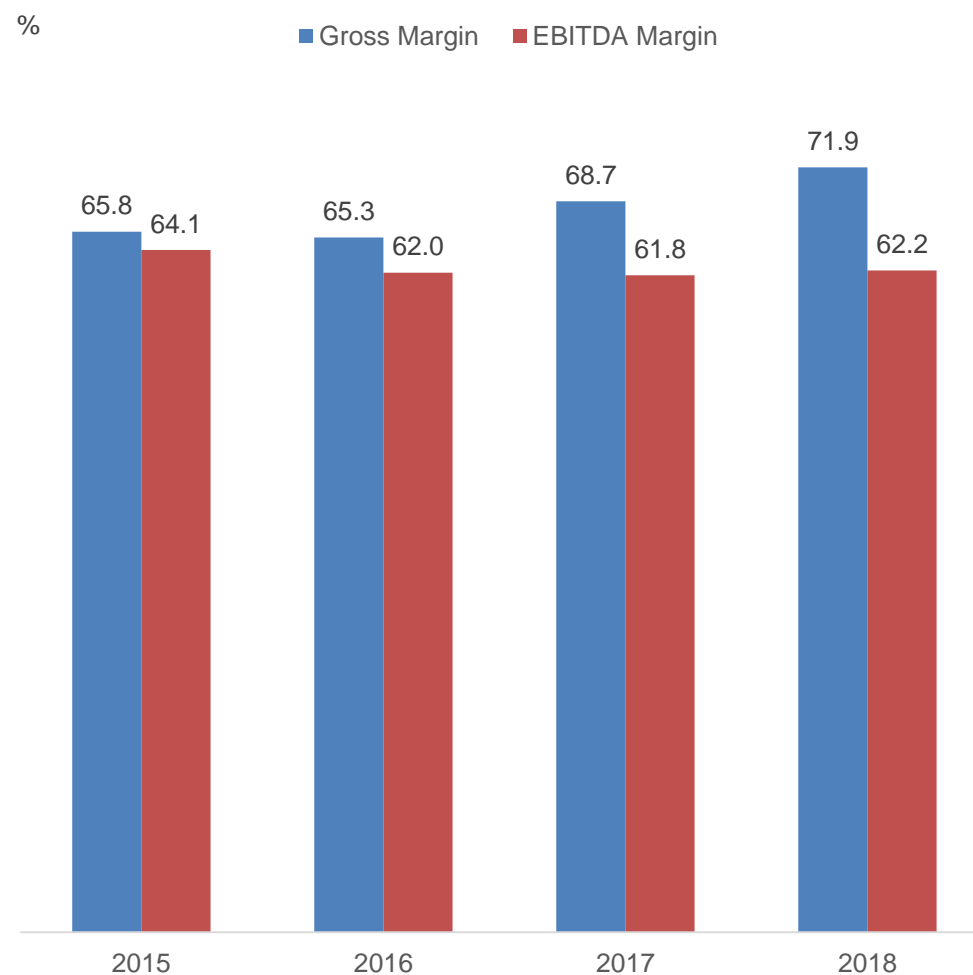
# EBITDA and Margins

## Stable resilient revenues and margins

### EBITDA<sup>1</sup> by Business



### Margins



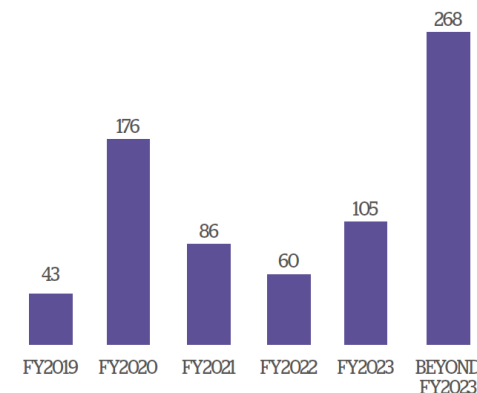
Note: 1. Excludes one off items such as FV gain/loss on IP & AHS, impairment / written down in investment / PPE, deferred tax on capital gain tax and dual listing expenses

# Balance Sheet Highlights

S\$'000	31 Dec 2018	31 Dec 2017	Change %
Cash & Bank Balances	62,902	75,765	- 17%
Current Assets	95,817	113,315	- 15%
Non Current Assets	1,227,750	1,075,676	+ 14%
Total Assets	1,323,567	1,188,991	+ 11%
Current Liabilities	94,740	163,608	- 42%
Non Current Liabilities	703,876	549,650	+ 28%
Total Liabilities	798,616	713,258	+ 12%
Net Assets	524,951	475,733	+ 10%
Net Gearing Ratio <sup>1</sup>	53%	51%	+ 2pp

- Healthy Balance Sheet – S\$62.9 million in cash and bank balances
- Cash and bank balances – reduction mainly due to investment activities
- Non Current Assets – increase mainly due to new accommodation asset acquisitions
- Current Liabilities - reduction due to redemption of S\$65 million MTN series 2
- Non Current Liabilities – increase due to bank borrowings for group expansion. Net gearing increased by 2pp to 53%
- Average long term bank debt maturity profile of 8 years
- Interest cover is well within interest cover threshold
  - 3.1 times (4.4 times excluding MTN interest and bank facility fees)

**DEBT MATURITY PROFILE AS AT 31 DECEMBER 2018 (S\$M)**



Note:

1. The net gearing ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

# Key Ratios

	FY 2018	FY 2017
Earnings Per Share (incl one-off items)	9.4¢ <sup>1</sup>	4.2¢ <sup>1</sup>
Earnings Per Share (excl one-off items)	4.1¢ <sup>2</sup>	5.8¢ <sup>2</sup>
NAV per share	60.3¢	55.1¢
Share Price	41.5¢ <sup>4</sup>	52.5¢ <sup>3</sup>
Dividend	2.0¢ <sup>6</sup>	2.5¢ <sup>5</sup>
Market Capitalisation	S\$349m <sup>4</sup>	S\$441m <sup>3</sup>

Note:

1. Including one-off items.
2. Excluding one-off items.
3. As at 29 December 2017
4. As at 31 December 2018
5. An interim dividend of 1.0 cent per share and a total final and special dividend of 1.5 cent per share for FY 2017 has been paid on 15 September 2017 and 17 May 2018 respectively
6. An interim dividend of 1.0 cent per share for 1H 2018 has been paid on 4 September 2018 and a proposed final dividend of 1.0 cent per share for FY2018.





# Management and Growth Strategy



# Key Strengths



- 1 **Healthy and Supportive Industry Fundamentals**
- 2 **Leading Market Position with Well-Regarded Brand Positioning**
- 3 **Diversified Business Portfolio across Geography and Asset Type**
- 4 **Quality Assets in Good Location with Supportive Operating Conditions**
- 5 **Resilient Portfolio with High Occupancy and Recurring Income**
- 6 **Broad Base of Credible Customers across Multiple Industries**
- 7 **Established Track Record of Portfolio Growth and Financial Performance**
- 8 **Significant Financial Flexibility Given Debt Profile and Funding Sources**
- 9 **Experienced and Competent Management Team**

# Experienced and Competent Management Team

Highly qualified senior management with extensive experience



**Kong Chee Min**  
CEO

- Appointed as the Group's CEO in August 2011 and oversees its operations and strategic growth
- Joined the Group in 1996 and was its Regional CEO and Finance Director
- Certified Public Accountant with over 26 years of finance and corporate management experience
- Named Best CEO (Small Cap Category – companies with less than S\$300 million in market capitalisation) at the Singapore Corporate Awards 2016



**Foo Ai Huey**  
CFO

- Appointed as the Group's CFO in August 2011 and oversees its finance accounting and tax functions
- Over 25 years of experience in finance and accounting related experience
- Named Best CFO (Small Cap Category – companies with less than S\$300 million in market capitalisation) at the Singapore Corporate Awards 2017



**Tony Bin**  
Managing Director,  
Accommodation  
Business

- Appointed as Managing Director responsible for the strategic planning and overall management of the accommodation business
- Over 30 years of experience in financial and real estate industries



**Kelvin Teo**  
COO,  
Accommodation  
Business

- Responsible for the day-to-day operations and expansion of the Group's accommodation business
- First Vice President of Dormitory Association of Singapore
- Over 30 years of experience in the property and accommodation development and management business



**Ho Lip Chin**  
CIO,  
Accommodation  
Business

- Responsible for growing the Group's Accommodation Business
- Over 20 years of experience in real estate and hospitality industries across Asia Pacific

# Awards and Accolades

Testament to the quality of management and corporate governance



**2019**  
The Enterprise  
Award



## Singapore Corporate Awards

**2018** (mid-cap)  
Best Managed Board Gold Award  
Best Investor Relations Gold Award

**2017** (small-cap)  
Best Chief Financial Officer Award  
Best Investor Relations Silver Award

**2016** (small-cap)  
Best Chief Executive Officer Award



## HR Asia Awards Singapore

**2018**  
Recognised as one of the Best  
Companies to work for in Asia



**2019**  
Customised  
Accommodation  
Management Services

- CEO of the Year
- Best Provider of the Year



## SIAS Investors' Choice Award

**2017** (mid-cap)  
• Shareholders Communication  
Excellence Award



# Growth Strategy

Strategic focus for growth of the accommodation<sup>1</sup> business in a prudent manner

## Organic Growth

- **Four developments/Asset Enhance Programmes** completing in 2H 2018 and 1H 2019, adding 7,248 beds by 2019
- **To enhance project returns** through selective asset enhancement initiatives across existing portfolio assets

## Acquisition Growth

- **Selectively** grow accommodation business through strategic acquisitions in **existing** and **new** markets
- Explore **new accommodation asset types** which can provide diversification to the company and where the company can add value

## Investment Management Platform

- **Scalable growth through joint ventures and asset light strategies**, including the establishing of private investment funds
- Providing **fee-based investment, asset and property management services**

Note:

1. The operating environment for the Group's Optical Disc Business is likely to remain challenging as market demand for physical storage media falls with consumers shifting to internet downloads and streaming from physical packaged media. The Group will carefully calibrate and scale down its factory capacity according to demand, and exercise prudent cost management strategies to ensure that the business continues to contribute positively to overall profitability and generates cash flows to meet the Group's expansion needs.



# Thank You

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