



Tapping Global Growth in Specialised Accommodation

CGS-CIMB Securities
Trading Representatives Presentation
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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 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 brand platforms**



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: * Euromonitor report, 2017

Centurion Corporation Limited

Corporate Milestones

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



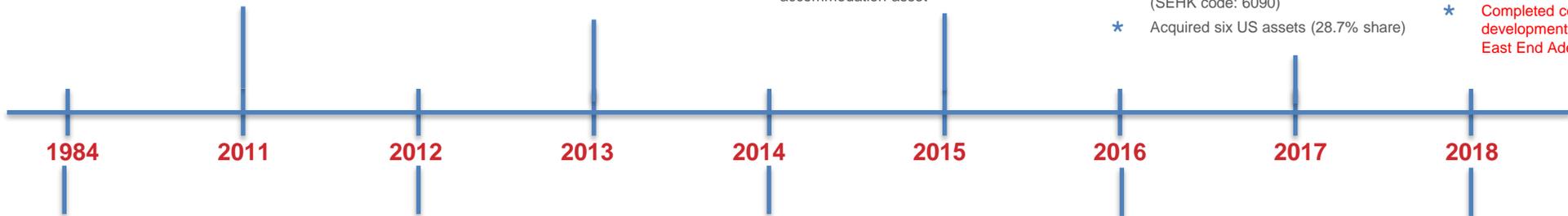
- ★ Completed acquisition of Westlite Toh Guan and 45% interest in Lian Beng-Centurion
- ★ Renamed Centurion Corporation Limited following RTO

- ★ 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

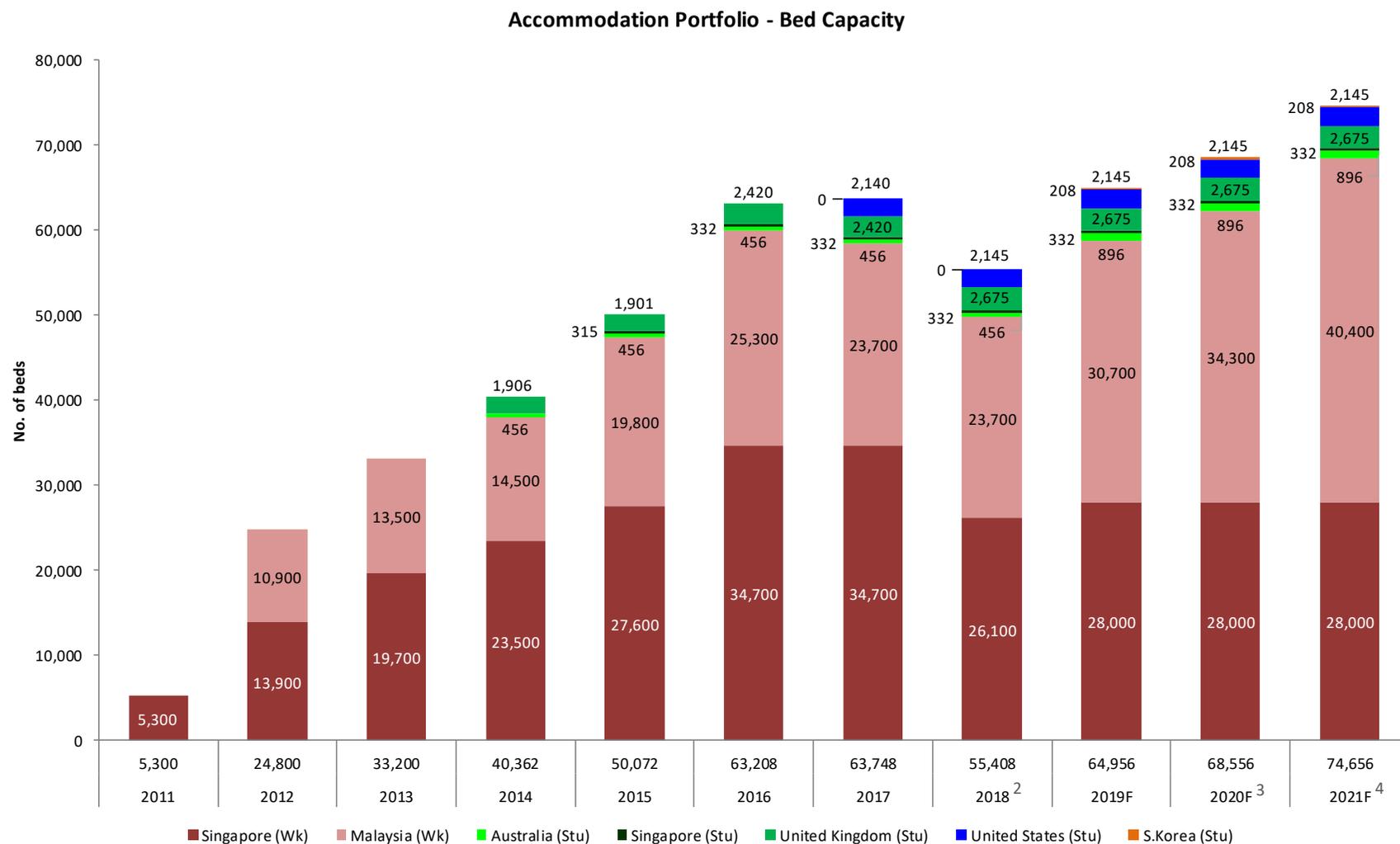
- ★ Opened the 5,800-bed Westlite Johor Technology Park
- ★ Completed upgrading of Westlite Toh Guan
- ★ Acquired RMIT Village in Melbourne, Australia
- ★ Opened the 6,300-bed Westlite Mandai, Singapore
- ★ Acquired four student accommodation assets in Manchester and Liverpool in the UK

- ★ 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 Profile¹



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 | Includes 133-bed dwell Castle Gate Haus (14.29% owned interest) which acquisition was completed on 9 Nov 2018.
3. Includes Westlite Tampoi II c.3,600 beds to be completed in 2020
4. Includes Westlite Juru c.6,100 beds (pending acquisition of land) to be completed in 2021

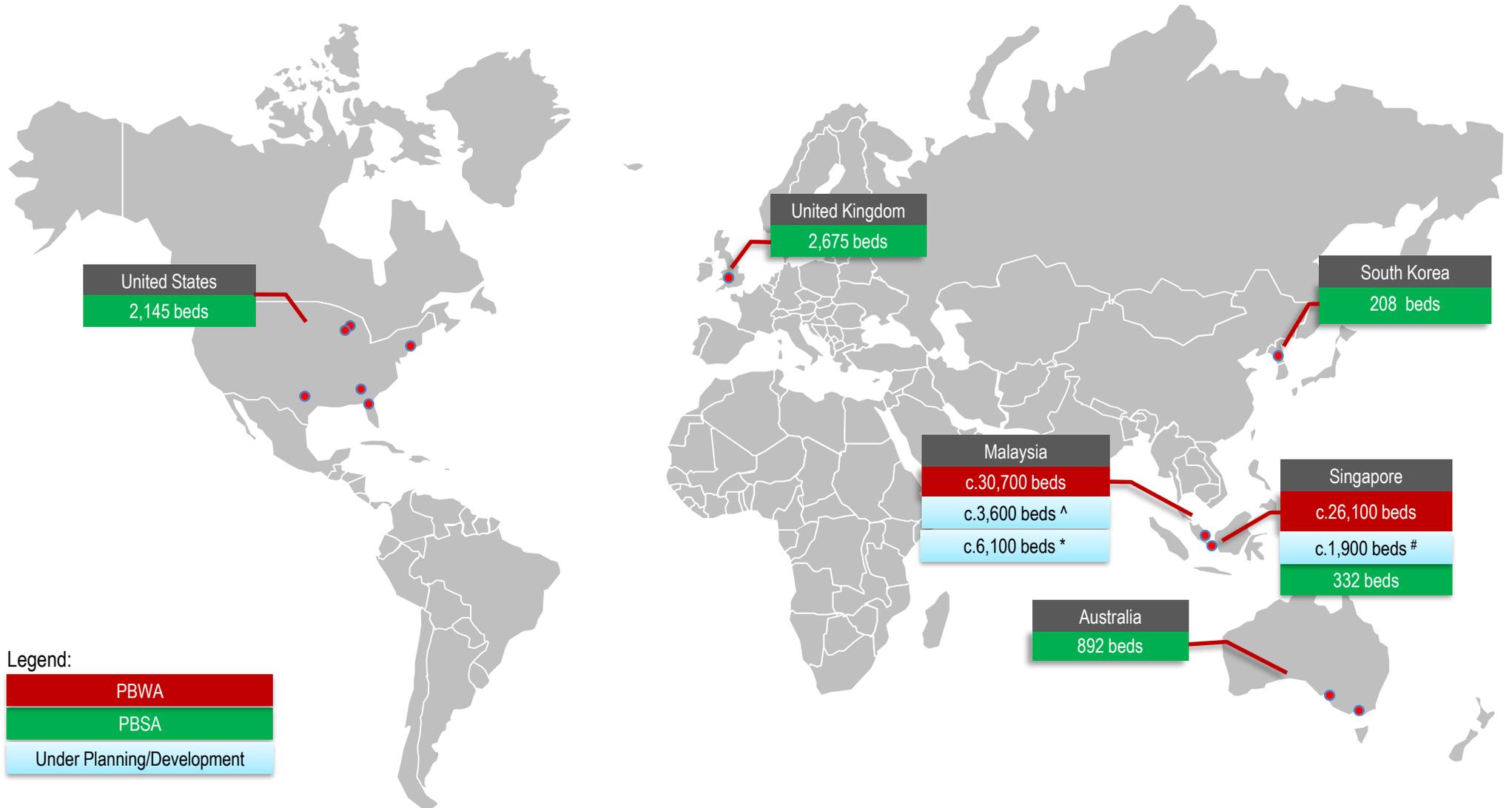
Pipeline for Portfolio Growth

- Majority of the new 160 beds for the **dwell RMIT Village** AEP completed as at 2Q 2019
 - ❖ 4 remaining beds still closed for the AEP
- Leased an adjacent block in **Westlite Pasir Gudang**
 - ❖ Additional block of c.400 beds
 - ❖ 3+3+3 lease term
- Commenced development for **Westlite Tampoi II**
 - ❖ Building 3 blocks, adding c.3,600 beds
 - ❖ Expected to complete construction in 3Q 2020
- Secured 10-year lease for new site **Westlite Juniper** (fka Juniper Lodge)
 - ❖ Adding c.1,900 beds
 - ❖ Lease commences from September 2019
- Obtained Outline Permission from URA for **Westlite Toh Guan** to reconstruct an existing block
 - ❖ Reconstruction will add an industrial training centre
 - ❖ To apply for a written permission and seek approval for an extension of the use of the existing lease for PBWA use from 2032 to 2057



Diversified Business Portfolio across Geography and Asset Type

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

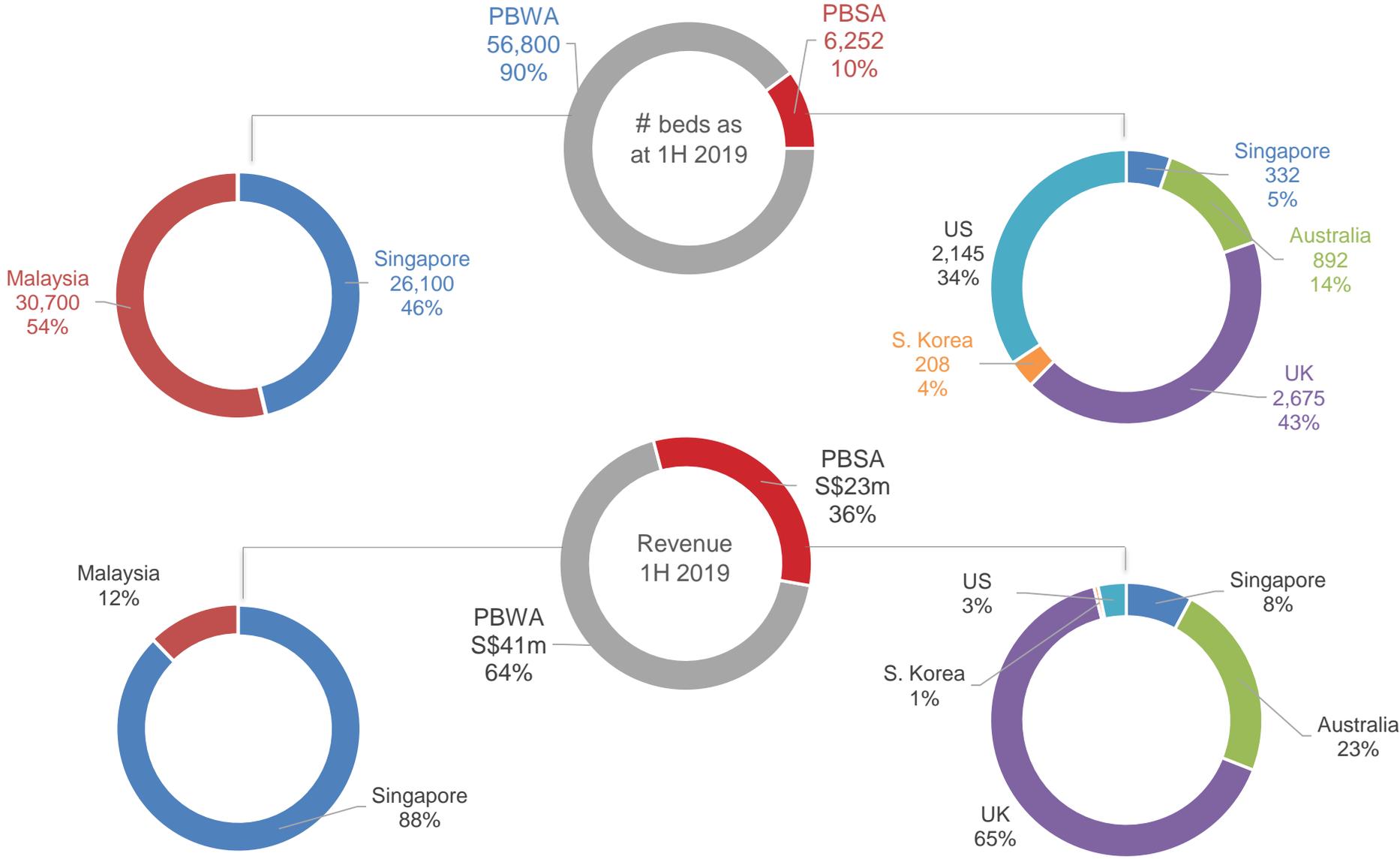


^ c. 3,600 beds under Westlite Tampoi II (currently under development) to be completed in 2020

* c. 6,100 beds under Westlite Juru (pending acquisition of land) to be completed in 2021

c. 1,900 beds to be added to SG from securing of a 10-year lease for Westlite Juniper, commence operations from Sep 2019

Diversified Business Portfolio by Asset Type and across Geographies





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

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

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.97% for 1H 2019



Westlite Juniper

- c.1,900 beds (from Sep 2019)
- Land tenure: 10 years (wef 2019), with option to renew for another 5 years
- 100% owned



Westlite Mandai

- c.6,300 beds
- Land tenure: Freehold
- 45% owned



ASPRI-Westlite Papan

- 7,900 beds
- Land tenure: 23 years (wef 2015)
- 51% owned

Westlite Woodlands

- c.4,100 beds
- Land tenure: 30 years (wef 2013)
- 100% owned



Westlite Toh Guan

- c.7,800 beds
- Land tenure: 60 years (wef 1997)
- 100% owned

Workers Accommodation Landscape

Regulated Singapore PBWA sector with demand outstripping supply

Demand



Workers from construction sector



c.719K - Total Work Permit Holders in Singapore
 Excludes Foreign Domestic Workers sectors; includes Construction, Marine, Process, Oil and Gas; Services and Manufacturing sectors

c.380K* - Total Work Permit Holders
 All sectors excluding Services and Manufacturing sectors are required to stay in approved housing types



Workers from marine, oil & gas, petrochemical processing sectors



Supply

<p>Purpose Build Workers Accommodation</p> <p>222,600</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>109,300</p> <p>Long term PBWA</p>  </div> <div style="text-align: center;"> <p>113,300</p> <p>Short term PBWA</p>  </div> </div>	<p>Supply Shortage (120,000 – 150,000)</p>		
	<p>Factory Converted Dorm</p> <p>c.60,000</p> <p>FCD</p> 	<p>On-site Dorm</p> <p>c.60,000</p> <p>On-site</p> 	<p>Non Purpose Built / Others</p> <p>c.25,600</p> <p>Others</p> 

Source: Singapore Ministry of Manpower (as at Dec 2018) | * Centurion research

Workers Accommodation Landscape

Singapore

- Population of Non-Domestic Foreign Workers with work permits (excluding Foreign Domestic Workers) was at 718,800¹ as at December 2018 (vs 718,400 as at Dec 2017)
- No new supply expected in 2019, current supply reducing
 - c.8,600 beds² have expired in 2018
 - c.19,500 beds² estimated to expire in 2019
- Demand outstrip supply by c.120,000 – 150,000 beds² for PBWA³
- Government policies encourage shift of foreign workers to PBWA
 - non-Malaysians from the manufacturing sector will not be allowed to rent entire HDB flats – only individual rooms
 - new regulations for FCDs – operators to provide free Wi-Fi, personal lockers, a way to provide feedback on their accommodations and at least one sick bay or contingency plans to contain infectious diseases

Note:

1. Ministry of Manpower – [Foreign workforce numbers](#)
2. Centurion Corp Research
3. PBWA denotes Purpose Built Workers Accommodation

Workers Accommodation – Malaysia

- Current capacity of c.**30,700** beds (**7** operating assets); c.**9,700** beds in the pipeline (**2** assets)
- On a portfolio basis, the 6 operational assets (excluding Westlite Bukit Minyak) are achieving average occupancy rates of c.90% for 1H 2019



Westlite Juru (pending acquisition of land)

- c.6,100 beds
- Land tenure: 99 years (wef 2014)
- 100% owned



Westlite Bukit Minyak

- c.6,600 beds
- Land tenure: Freehold
- 100% owned



Westlife Johor Tech Park

- c.5,800 beds
- Land tenure: 99 years (wef 2013)
- 100% owned



Westlite Senai II

- c.5,900 beds
- Land tenure: Freehold
- 100% owned



Westlite Senai

- c.2,600 beds
- Land tenure: Freehold
- 100% owned



Westlite Tampoi

- c.5,300 beds
- Land tenure: Freehold
- 100% owned



Westlite Tampoi II (under development)

- c.3,600 beds
- Land tenure: Freehold
- 100% owned



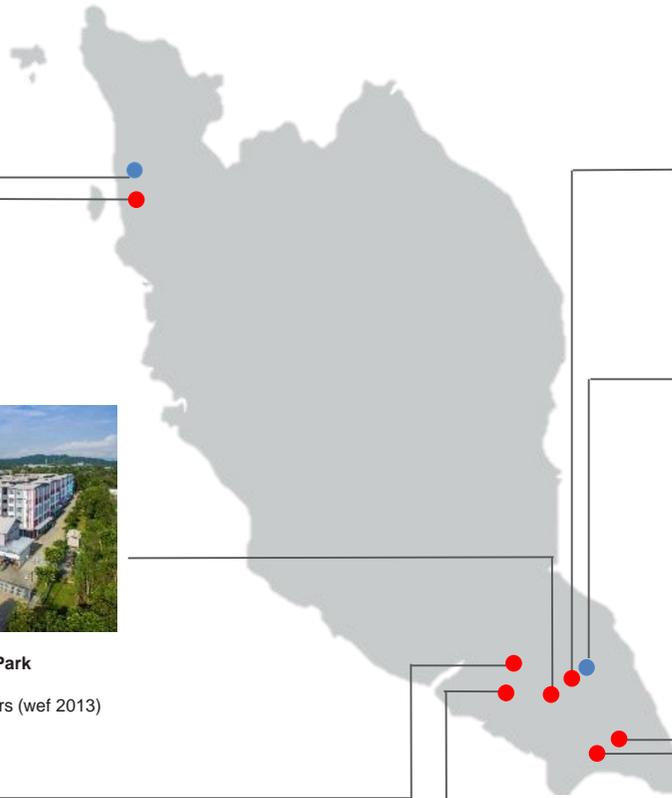
Westlite Pasir Gudang

- c.2,000 beds
- Land tenure: 99 years (wef 1986)
- 100% owned
- c.400 beds (leased block)
- Land tenure: 9 years (wef 2019)
- 100% owned



Westlite Tebrau

- c.2,100 beds
- Land tenure: 60 years (wef 2000)
- 100% owned



Workers Accommodation Landscape

Malaysia

- Large foreign workers population in Malaysia
 - More than c.2 million¹ registered legal foreign workers in Malaysia
 - c.819,000¹ are foreign manufacturing workers
 - c.1 million² unregistered foreign workers
- Government policies encourage proper housing for foreign workers
 - Passing of Workers' Minimum Standard of Housing and Amenities (Amendment) Bill 2019³
- Government supports hiring foreign workers to ease labour shortage

Bill for workers' housing and amenities passed

Published 4 weeks ago on 15 July 2019



Human Resources Minister M. Kulasegaran at the parliament lobby July 15, 2019. — Photo by Hari Anggara

KUALA LUMPUR, July 15 — The Workers' Minimum Standard of Housing and Amenities (Amendment) Bill 2019 which aims to expand the minimum standard of housing and provision of basic facilities for workers in all sectors was passed in Parliament today.

Human Resource Minister M. Kula Segaran, when tabling the bill for the second reading, said amendments to the Minimum Workers' Standard and Housing Facilities

Source: Malay Mail, 15 July 2019, 'Bill for workers' housing and amenities passed'

Note:

1. Retalk Asia – [New law creates demand for formal workers' accommodation – Malaysia](#) – 11 Jun 2018
2. The Straits Times – [KL starts round-up of illegal workers](#) – 31 Aug 2018
3. Malay Mail – [Bill for workers' housing and amenities passed](#) – 15 Jul 2019

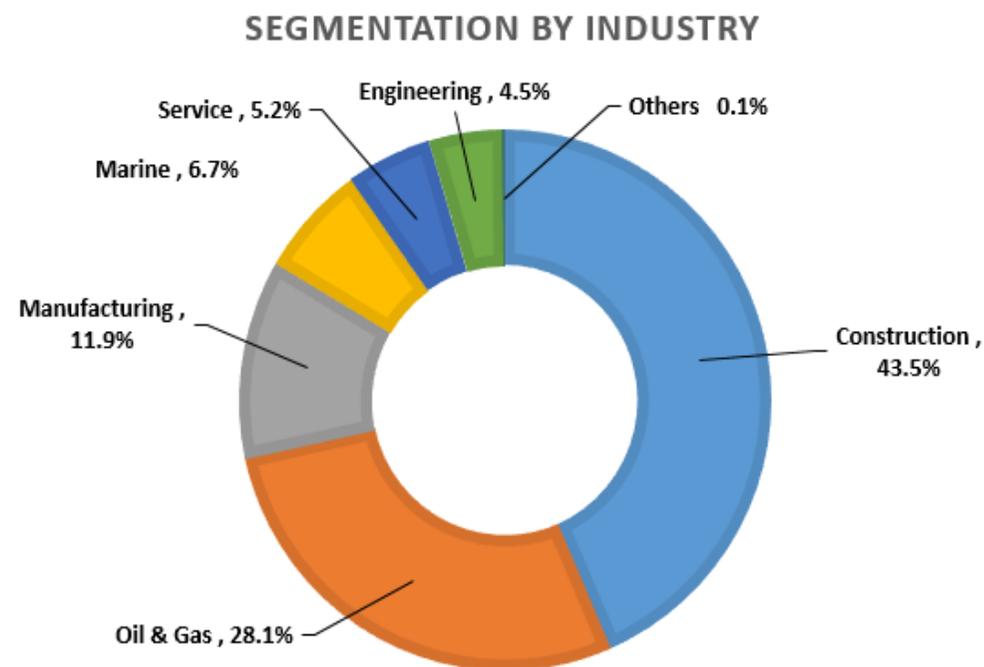
Workers Accommodation

Diversified, stable customer base

- more than 1,084 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	43.5
2	Oil & Gas	28.1
3	Manufacturing	11.9
4	Marine	6.7
5	Service	5.2
6	Engineering	4.5
7	Others	0.1
	Total	100

^ Breakdown of workers revenue by industry for Singapore and Malaysia only
 * As at 30 June 2019





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 UK¹, 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 billion¹ 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



- **20** operating assets with a total capacity of **6,252** beds (UK, US, Australia, South Korea and Singapore)
- On a portfolio basis, the assets are achieving high average occupancy rates for FY 2018

Singapore



dwell Selegie
• 332 beds
• Land tenure: 3+3+2 years (wef 2015)
• 100% owned

Australia



dwell Adelaide
• 280 beds
• Land tenure: Freehold
• 100% owned

South Korea



dwell Dongdaemun
• 208 beds
• Land tenure: Freehold
• 55% owned



RMIT Village
• 612 beds (4 beds still closed for AEP)
• Land tenure: Freehold
• 100% owned

Student Accommodation Landscape

Australia

- International students for higher education grew 11% y-o-y to c. 690,468 students with students from China (204,940) and India (89,214) being the top two contributing countries¹
- On-shore international students projected to increase from c. 690,468¹ today to c.720,000 - 990,000 by 2025²
- There are 690,468¹ full-time higher education students but c. 76,201² PBSA beds in Australia, thus, translating into international student to bed ratio of 9:1



University of South Australia, Adelaide



RMIT University, Melbourne

1. Australian Government Department of Education and Training – No. of international students in Australia
2. Knight Frank Research & Consulting – Student Housing 2018

Completion of dwell East End Adelaide



- The development of the new 280-bed dwell East End Adelaide has been completed in Q4 2018 and has been open for registration and available for rent from Jan 2019, catering to the student intake for the new academic year from Feb 2019
- The freehold asset is strategically located in the heart of Adelaide's city centre and walking distance to University of Adelaide and the University of South Australia
- Provides quality student accommodation which is in close proximity to the main Rundle Mall shopping strip



Completion of RMIT Village AEP



- Majority of the new c.160 beds under development for the RMIT Village AEP have been completed as at Jun 2019.
- 4 remaining beds are still closed for AEP.
- Occupancy for is expected to ramp up progressively over the course of 2019.



Student Accommodation Landscape – South Korea

Seoul,
South Korea

- One of Asia's strongest representatives in the QS Best Student Cities ranking – in the top 10 since 2015¹
- More than 18 universities were featured in QS World University Ranking 2018 with 640,000 students and hosting 58% of the country's international student population²
- In the immediate vicinity of dwell Dongdaemun, c.59,000 full-time domestic and international student are enrolled in four different universities³



Kyunghee University



Hankuk University



KAIST



University of Seoul

1. QS Best Student Cities Rankings 2015-2018

2. QS World University Ranking 2018

3. QS Kyunghee University, University of Seoul, KAIST and Hankuk University of Foreign Studies

Student Accommodation – UK



- **10** operating assets with a total capacity of **2,675** beds
- Presence in five major cities with well known universities



dwel MSV
 • 1,017 beds
 • Land tenure: Freehold
 • 100% owned



dwel MSV South
 • 355 beds
 • Land tenure: Freehold
 • 100% owned



dwel 121 Princess Street
 • 127 beds
 • Land tenure: Freehold
 • 100% owned



dwel Garth Heads
 • 181 beds
 • Land tenure: 125 yrs wef 1995
 • 100% owned



dwel The Grafton
 • 145 beds
 • Land tenure: Freehold
 • 100% owned



dwel Beechwood House
 • 37 beds
 • Land tenure: 125 yrs wef 2009
 • 100% owned



dwel Weston Court
 • 140 beds
 • Land tenure: 125 yrs wef 2008
 • 100% owned



dwel Castle Gate Haus
 • 133 beds
 • Land tenure: Freehold
 • 14.29% owned[^]



dwel Cathedral Campus
 • 383 beds
 • Land tenure: 250 yrs wef 2007
 • 100% owned



dwel Hotwells House
 • 157 beds
 • Land tenure: 125 yrs wef 2009
 • 100% owned

[^] Centurion owns 14.29% of the Centurion Student Accommodation Fund, which acquired dwel Castle Gate House

Student Accommodation Landscape - UK

United Kingdom

- Total higher education student numbers stable at c.1.8 million (2018/19)¹
- Across the UK, there are currently 627,115 purpose-built bed spaces. As such, this translates into international student to bed ratio of 2.8:1¹
- Over 12,000 have been taken out to be refurbished in 2018/19, and a further 31,348 beds are planning to be delivered in 2019/20¹

Total full time higher education students ² (number of students)			
Manchester	64,500	Newcastle	43,000
Liverpool	43,285	Bristol	40,700
Nottingham	65,000		



Manchester Metropolitan University



The University of Manchester

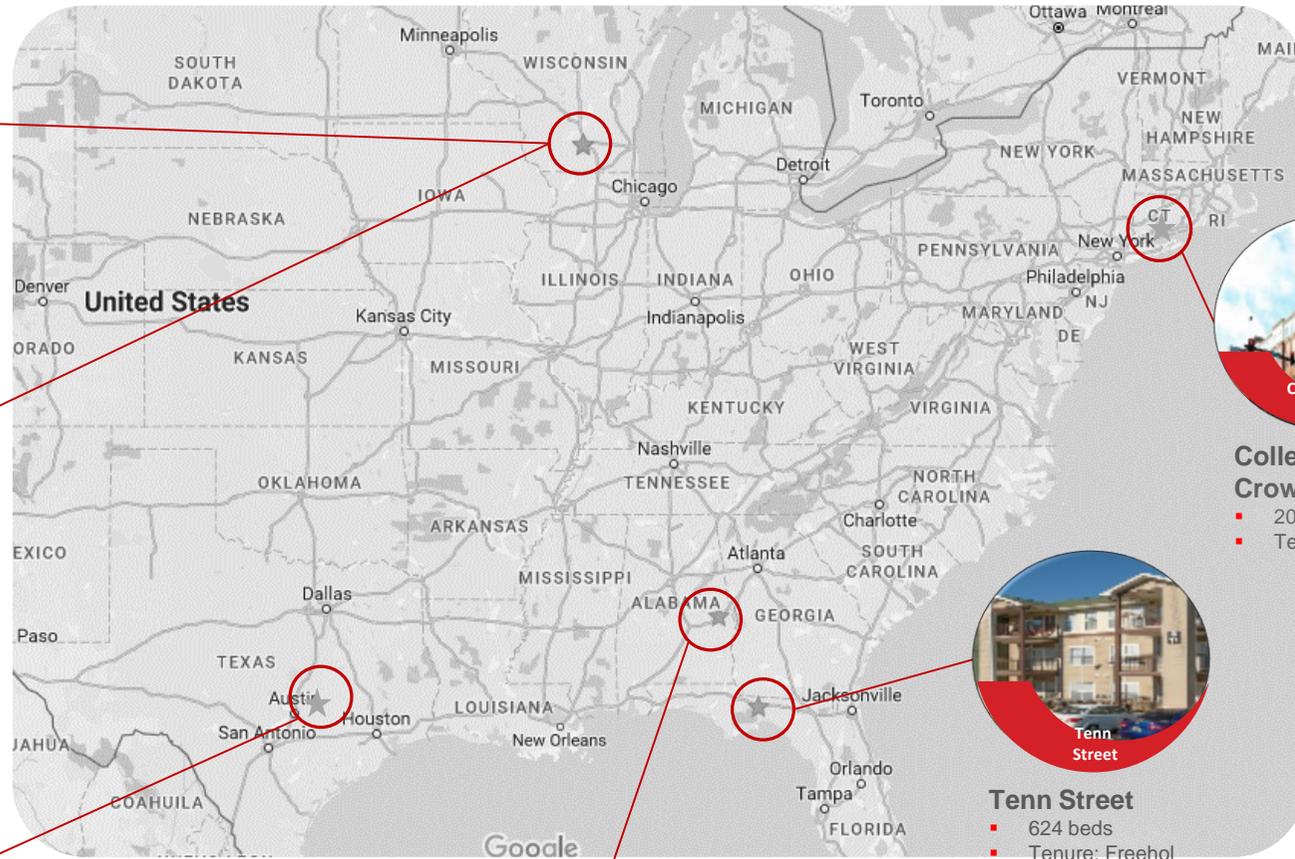
1. Cushman & Wakefield – Student Accommodation Report 2018

2. Knight Frank – UK Student Housing Update

Student Accommodation – USA



- 6 operating assets with a total capacity of **2,145** beds[^]
- Supporting universities with good national rankings and sizable student populations
- Achieving healthy average occupancy for 1H 2019



Towers on State

Towers on State

- 231 beds
- Tenure: Freehold



Statesider

Statesider

- 226 beds
- Tenure: Freehold



Stadium View

Stadium View

- 216 beds
- Tenure: Freehold



Logan Square

Logan Square

- 642 beds
- Tenure: Freehold



College and Crown

College and Crown

- 206 beds
- Tenure: Freehold



Tenn Street

Tenn Street

- 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 Landscape - USA

United States

- c.20.3 million collegiate-age student population including 1.044 million international students¹
- Undergraduate enrolment increased by 28% between 2008 and 2016 and is projected to increase 3% by 2027 to 17.4 million²
- PBSA in the US catering to an estimated 12% of all tertiary education students¹

Total tertiary education students²

(approximate number of students)

Wisconsin	Alabama	Connecticut	Florida	Texas
University of Wisconsin - Madison	Auburn University	Yale University	Florida State University	Texas A&M University
43,400	27,300	12,300	40,800	60,400



University of Wisconsin - Madison



Yale University



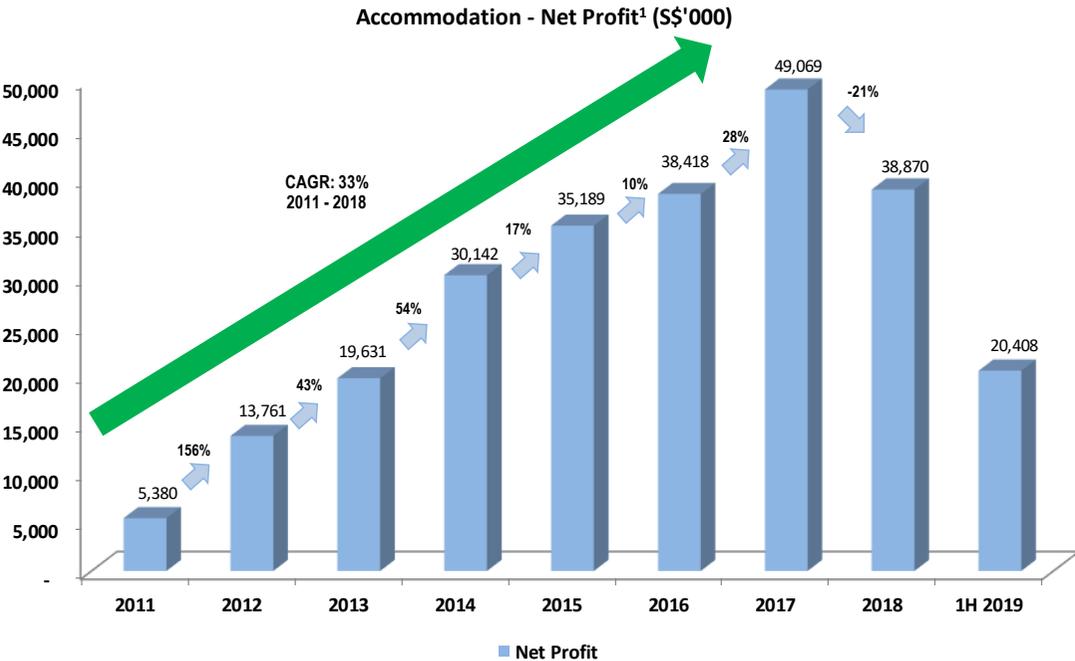
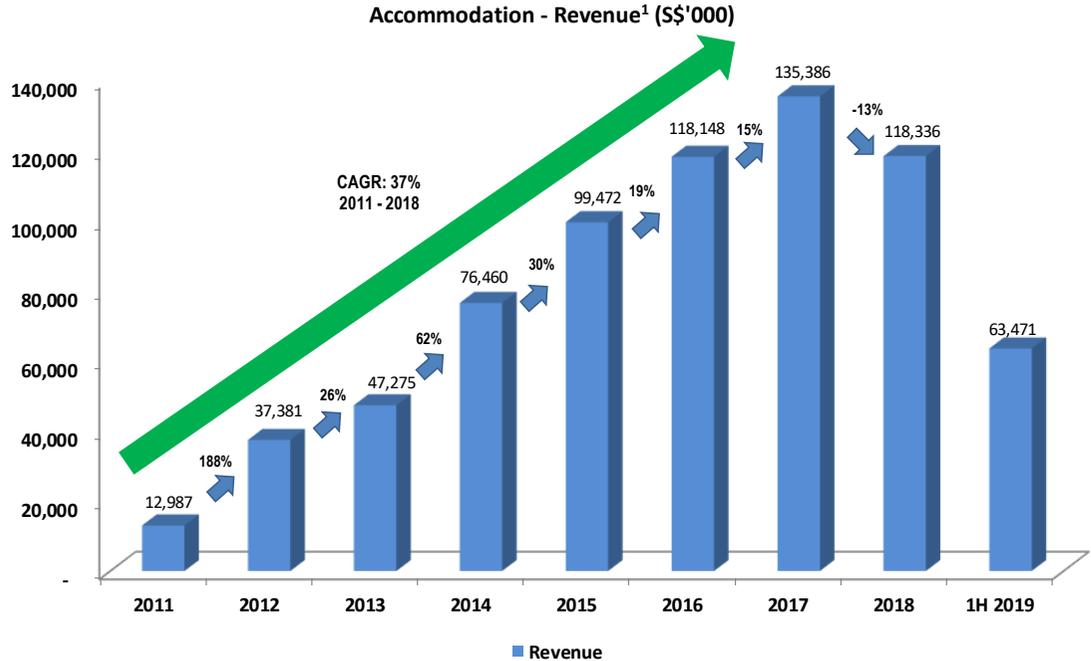
Florida State University



Financial Highlights



Strong Financial Growth of Accommodation Business



Note:
1. From core business operations

2Q and 1H 2019 Financial Overview

S\$'000	2Q 2019	2Q 2018	Change	1H 2019	1H 2018	Change
Revenue	32,907	30,374	8%	64,192	60,476	6%
Gross Profit	24,656	22,012	12%	46,994	43,567	8%
Gross profit margin	75%	72%	3pp	73%	72%	1pp
Net Profit After Tax	11,465	11,063	4%	20,558	21,552	-5%
Net Profit ¹	11,465	11,063	4%	20,558	21,552	- 5%
Net Profit (Equity holders) ²	10,191	9,767	4%	18,067	18,896	- 4%
Net Profit Margin ¹	35%	36%	- 1pp	32%	36%	- 4pp

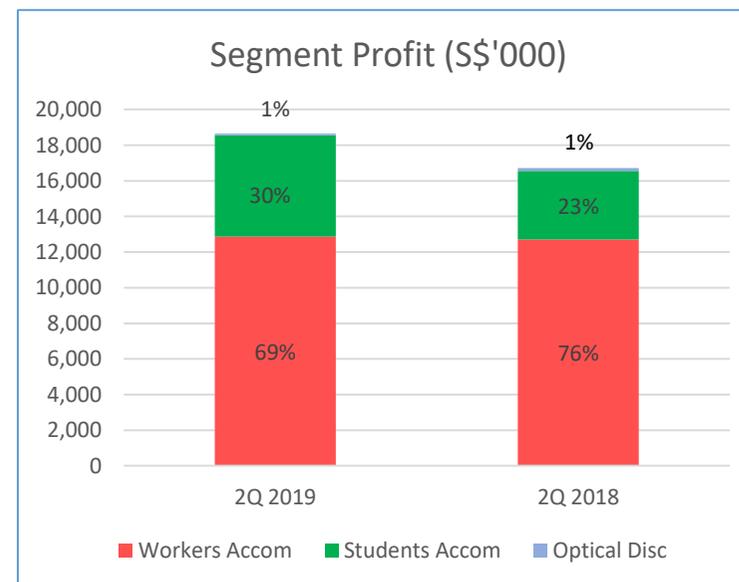
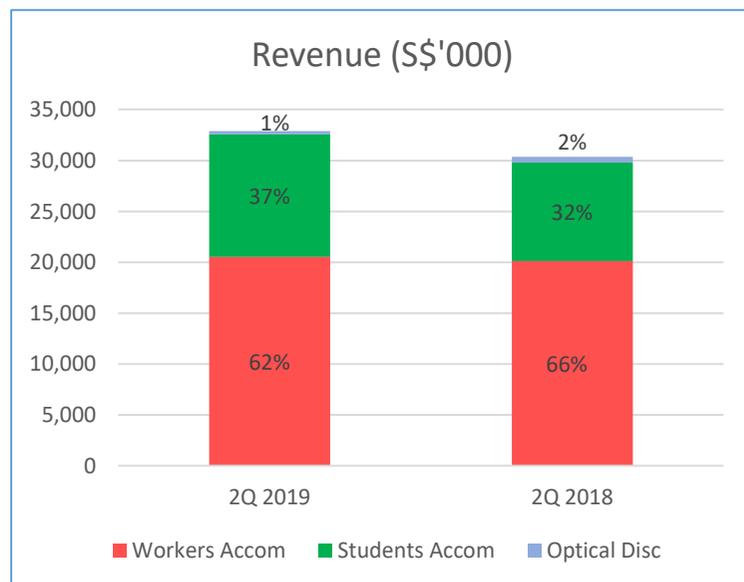
- The higher revenue was mainly attributable to revenue contribution from dwell East End Adelaide in Australia and dwell Princess Street in the UK as well as the increase in rental rates from the Group's UK assets.
- Decrease in Net Profit After Tax was mainly due to start-up costs incurred for the new properties and higher interest expense on additional borrowings to fund the Group's expansion.

Note:
 1. Net Profit and Net Profit Margin arising from Profit from core business operations
 2. Net Profit (Equity holders) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite.

Segment Breakdown

Strong Accommodation Business Results in 2Q 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	2Q 2019	2Q 2018	Change	2Q 2019	2Q 2018	Change	2Q 2019	2Q 2018	Change
Revenue	20,539	20,106	2%	12,049	9,693	24%	319	575	-45%
Segment Profit	12,869	12,708	1%	5,685	3,848	48%	99	158	-38%
Segment Margin	63%	63%	N/M	47%	40%	7pp	31%	27%	4pp

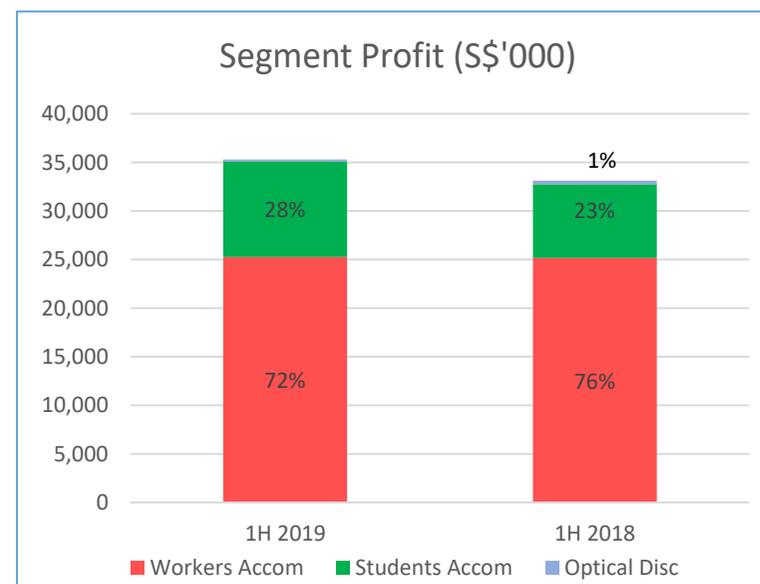
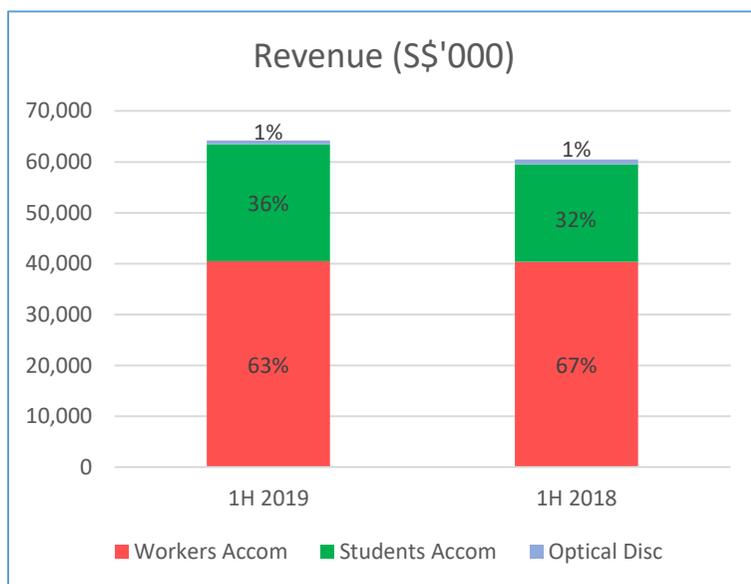


* Segment Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 1H 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	1H 2019	1H 2018	Change	1H 2019	1H 2018	Change	1H 2019	1H 2018	Change
Revenue	40,479	40,351	0%	22,992	19,154	20%	721	971	-26%
Segment Profit	25,273	25,158	0%	9,825	7,572	30%	195	395	-51%
Segment Margin	62%	62%	N/M	43%	40%	3pp	27%	41%	-14pp



* Segment Profit from core business operations

Balance Sheet Highlights

S\$'000	30 Jun 2019	31 Dec 2018	Change %
Cash & Bank Balances	51,818	62,902	- 18%
Current Assets	79,423	93,990	- 15%
Non Current Assets	1,264,563	1,227,750	+ 3%
Total Assets	1,343,986	1,321,740	+ 2%
Current Liabilities	89,980	92,913	- 3%
Non Current Liabilities	722,575	703,876	+ 3%
Total Liabilities	812,555	796,789	+ 2%
Net Assets	531,431	524,951	+ 1%
Net Gearing Ratio ¹	54%	54%	N/M

- Healthy Balance Sheet – S\$51.8 million in cash and bank balances
- Cash and bank balances – reduction by S\$11.1 million mainly due to redemption of MTN Series 3 Notes and payment of dividends to equity holders of the Company
- Non Current Assets – increase due to recognition of right-of-use assets from adoption of IFRS 16
- Current Liabilities - decrease largely due to settlement of the payables relating to construction costs and recognition of advance rental to the income statement
- Non Current Liabilities – Increase due to adoption of new IFRS 16 which resulted in recognition of lease liabilities of S\$35.5 million
- Average long term bank debt maturity profile of 8 years
- Interest cover is well within interest cover threshold
 - 2.8 times (3.6 times excluding MTN interest, interest on lease liability and bank facility fees)

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

	1H 2019	FY 2018
Earnings Per Share ¹	2.2¢	4.1¢
NAV per share	60.8¢	60.3¢
Share Price	40.0¢ ³	41.5¢ ²
Dividend	1.0¢ ⁴	2.0¢
Market Capitalisation	S\$336m ³	S\$349m

Note:

1. Excluding one-off items
2. As at 31 December 2018
3. As at 28 June 2019
4. An interim dividend of 1.0 Singapore cent per ordinary share was declared for 1H 2019 (equivalent to 5.64 Hong Kong cents per ordinary share) which will be paid on 12 September 2019



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



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



Leong Siew Fatt
Head,
Student Accommodation
Business

- Responsible for overall management of the Group's Student Accommodation Business across the United Kingdom, United States, South Korea, Australia and Singapore.
- Over 32 years of experience in technical, operational and management experience

Latest Corporate Development

SINGAPORE BUSINESS AWARDS 2019

- The Enterprise Award



LE FONTI AWARDS 2019

- Customised Accommodation Management Services
 - CEO of the Year
 - Best Provider of the Year



SINGAPORE CORPORATE AWARDS 2019

- Best Annual Report Award
 - Bronze Winner (Mid-cap Category)



INAUGURAL SECURITY INDUSTRY TRANSFORMATION AWARDS 2019

- Gold Award for Early Adopters of Security Transformation (Individual)
 - Awarded to Mr Lim Choon Kwang (Director, Global Security)



Growth Strategy

Strategic focus for growth of the accommodation¹ business in a prudent manner

Organic Growth

- **Four developments/Asset Enhance Programmes** completed in 2H 2018 and 1H 2019, adding 7,248 beds in 2019
- **Additional PBWA leases and development projects** to further add 2,300 beds in 2019, 3,600 beds in 2020 and 6,100 beds in 2021
- **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.



Q&A

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