

# Continuous PROGRESSION



**17<sup>th</sup> Annual General Meeting  
26 April 2024**





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# “ Business Review



# Business Review



Strong recovery across all our businesses in 2023



Completion of partial disposal of 49.9% stake in Wee Hur PBSA Master Trust

- Sold to Reco Weather Private Limited, a part of the GIC group.
- Transaction completed on 20 April 2023.
- Four PBSA properties transferred post-completion.
- Corresponding sale proceeds received.
- Three remaining PBSA properties targeted for transfer by first half of 2025.





# Purpose-Built Student Accommodation (“PBSA”)

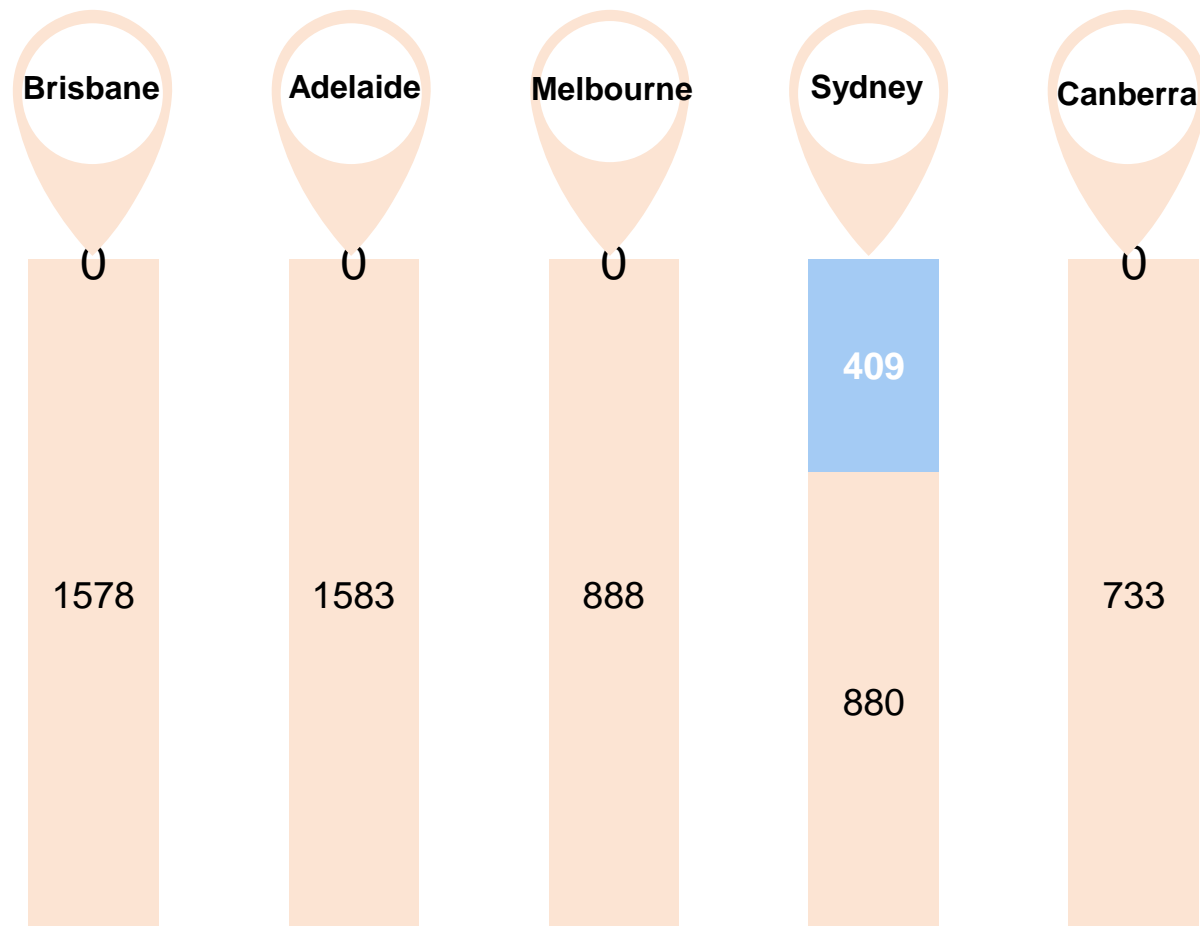


# PBSA Overview

- Expanded its operational footprint, adding three properties and augmenting the total operational PBSA bed capacity to 5,662.
- By 2025, the total operational PBSA will increase to 6,071 beds with the addition of one more property.
- Enjoyed a good occupancy rate averaging 90% and favourable rental rates in 2023.
- Good occupancy rate and favourable rental rates will continue in 2024 due to:
  - a) influx of more international students;
  - b) sustained low vacancy rates across residential sectors; and
  - c) limited new supply of PBSA bed spaces.
- The Group believe there is room for growth of this business and will continue to seek opportunities to expand our portfolio.
- Acquired a land parcel in Adelaide for a 700-bed development.



# PBSA Portfolio



Operational

Under Development

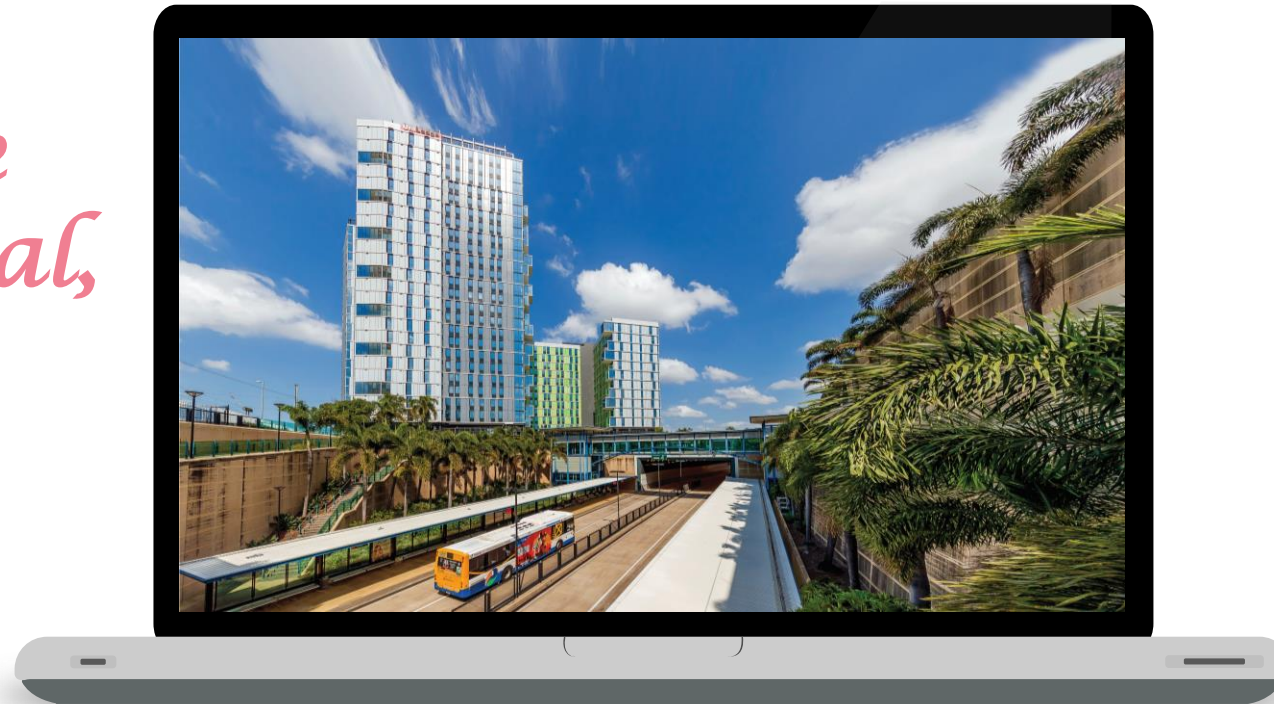
**8 properties**  
**6,071 PBSA beds**  
Across 5 major cities

**Operational Portfolio**  
**7 properties with 5,662 beds**

**Under Development**  
**2025:** Adding 1 property with 409 beds

# PBSA Operational Properties

*UniLodge  
Park Central,  
Brisbane*



**1,578 beds**  
across 2 towers



Location: **8 Gillingham Street, Woolloongabba**



2023 Annualised Occupancy: **92.8%** (2022: 80%)



# PBSA Operational Properties

*γ Suites  
City Gardens,  
Adelaide*



**772 beds**  
in a 17-storey  
building



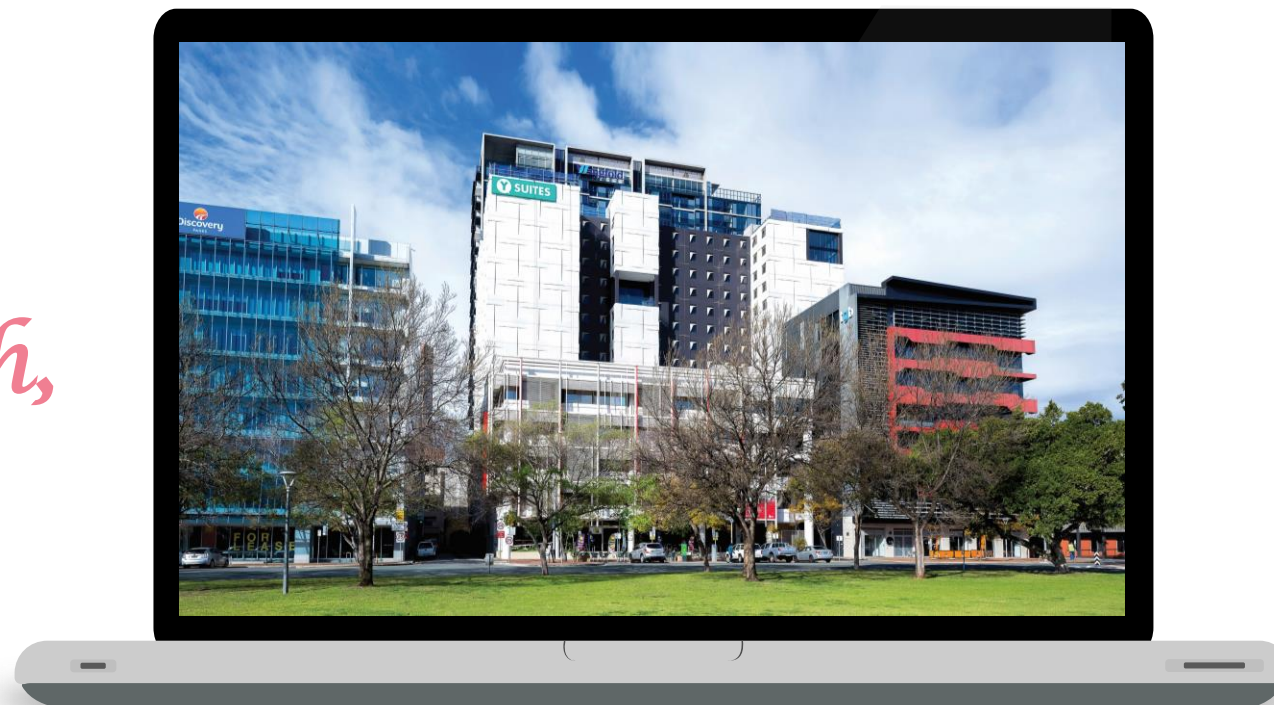
Location: **105 Gray Street, Adelaide**



2023 Annualised Occupancy: **95%** (2022: 85%)

# PBSA Operational Properties

*y Suites  
On  
Waymouth,  
Adelaide*



**811 beds**  
in a 16-storey  
building



Location: **128 Waymouth Street, Adelaide**

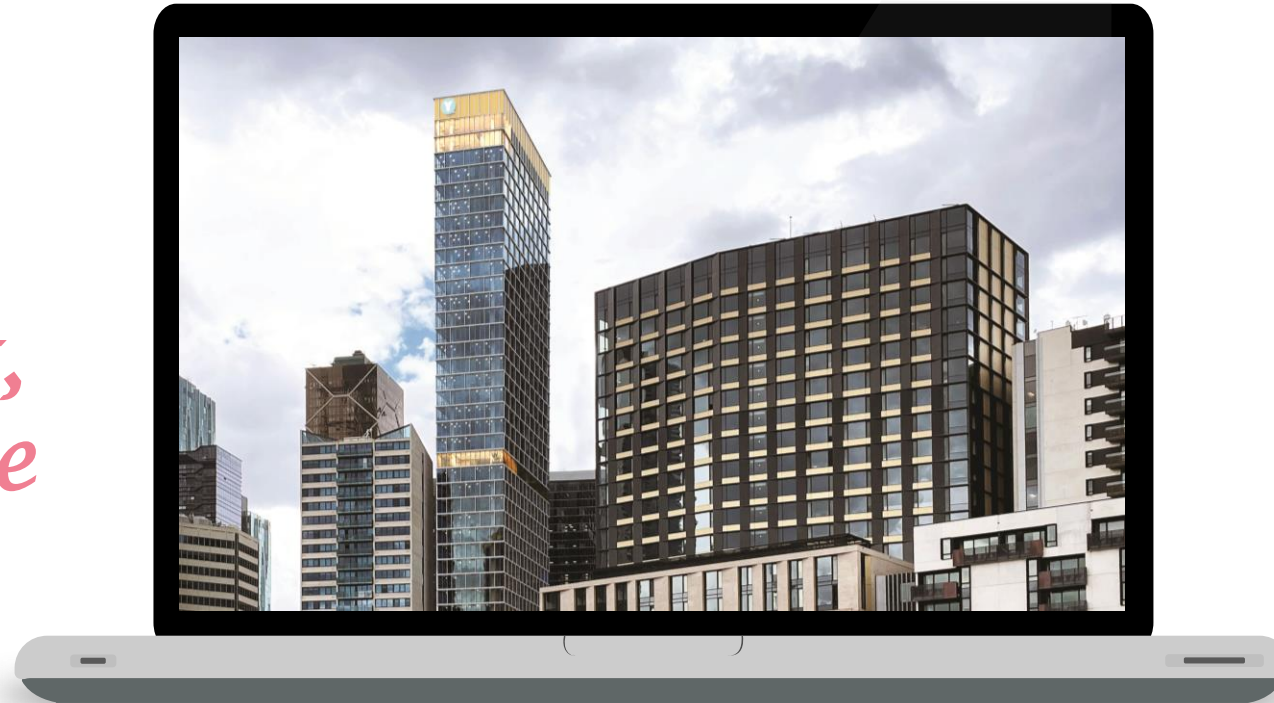


2023 Annualised Occupancy: **94.5%** (2022: 60%)



# PBSA Operational Properties

*y Suites  
On  
A'Beckett,  
Melbourne*



**888 beds**  
in a 47-storey  
building



Location: **183 - 189 A'Beckett Street, Melbourne**



2023 Annualised Occupancy: **89.1%** (2022: 53%)

# PBSA Operational Properties

*Y Suites  
On  
Gibbons,  
Sydney*



**472 beds**  
in a 18-storey  
building



Location: **13, 15 Gibbons Street, Redfern**

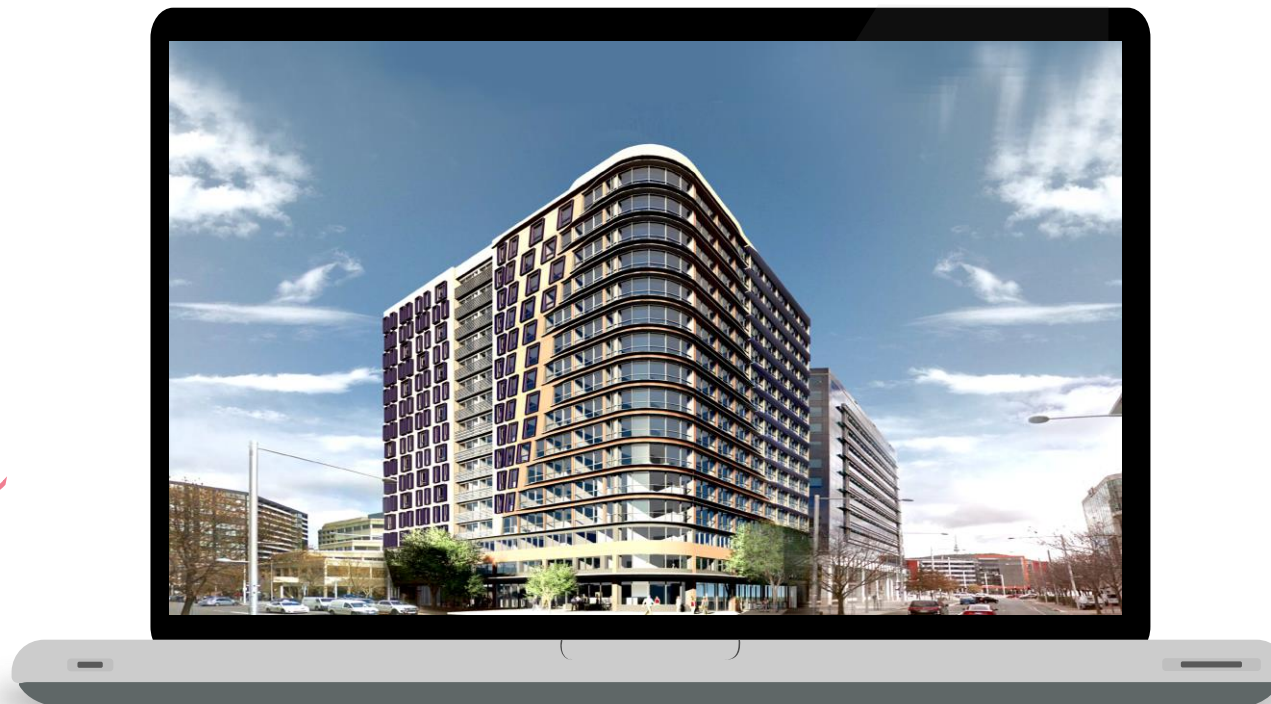


2023 Annualised Occupancy: **80.8%** (commenced operations in March 2023)



# PBSA Operational Properties

*y Suites  
On  
Moore,  
Canberra*



**733 beds**  
in a 16-storey  
building



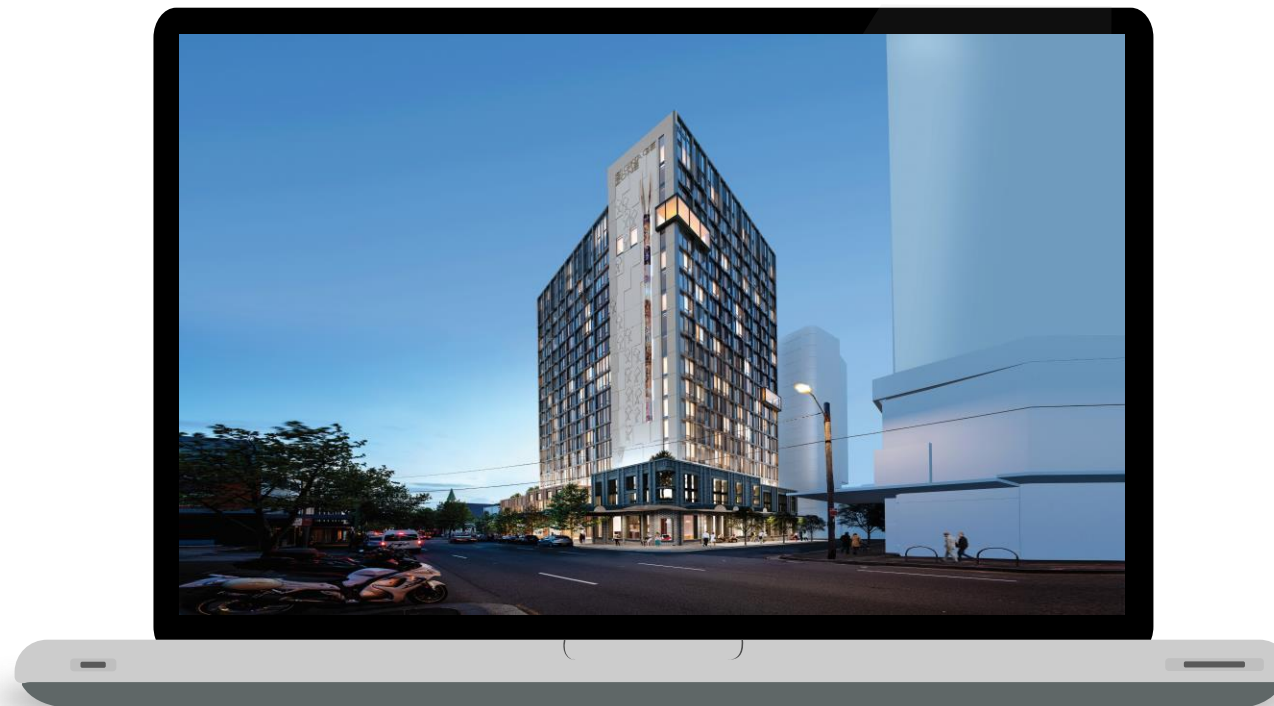
Location: **7 - 9 Moore Street, Canberra**



2023 Annualised Occupancy: **90.2%** (commenced operations in July 2023)

# PBSA Operational Properties

*y Suites  
On  
Regent,  
Sydney*



**408 beds**  
in a 18-storey  
building



Location: **100 Regent Street, Redfern**

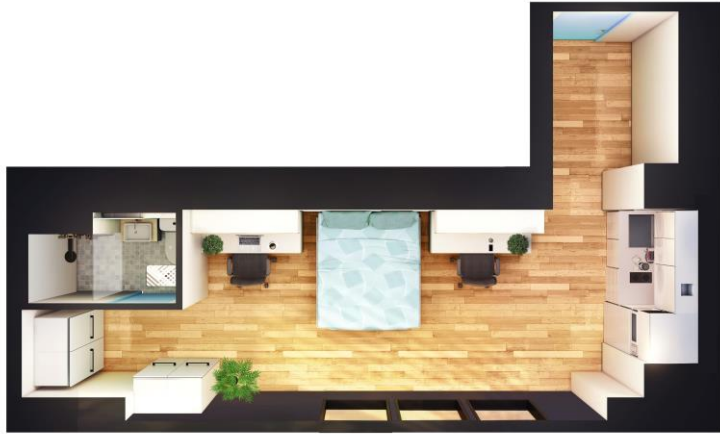


Status: **Operations commenced in March 2024**



# PBSA Operational Properties

*Business Review*



## ROOM TYPES



*Y Suites on A'Beckett  
Studio Grand*



# PBSA Operational Properties

*Business Review*

## ROOM TYPES



*Y Suites on Weymouth  
Ensuite Premium*

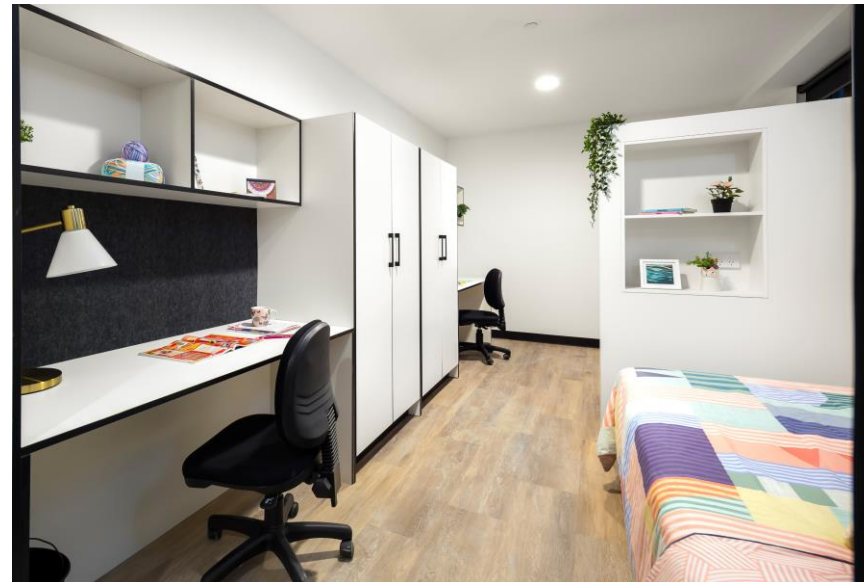


# PBSA Operational Properties

*Business Review*



## ROOM TYPES



*Y Suites on Weymouth  
Studio Twin Share*





# PBSA Operational Properties

Business Review



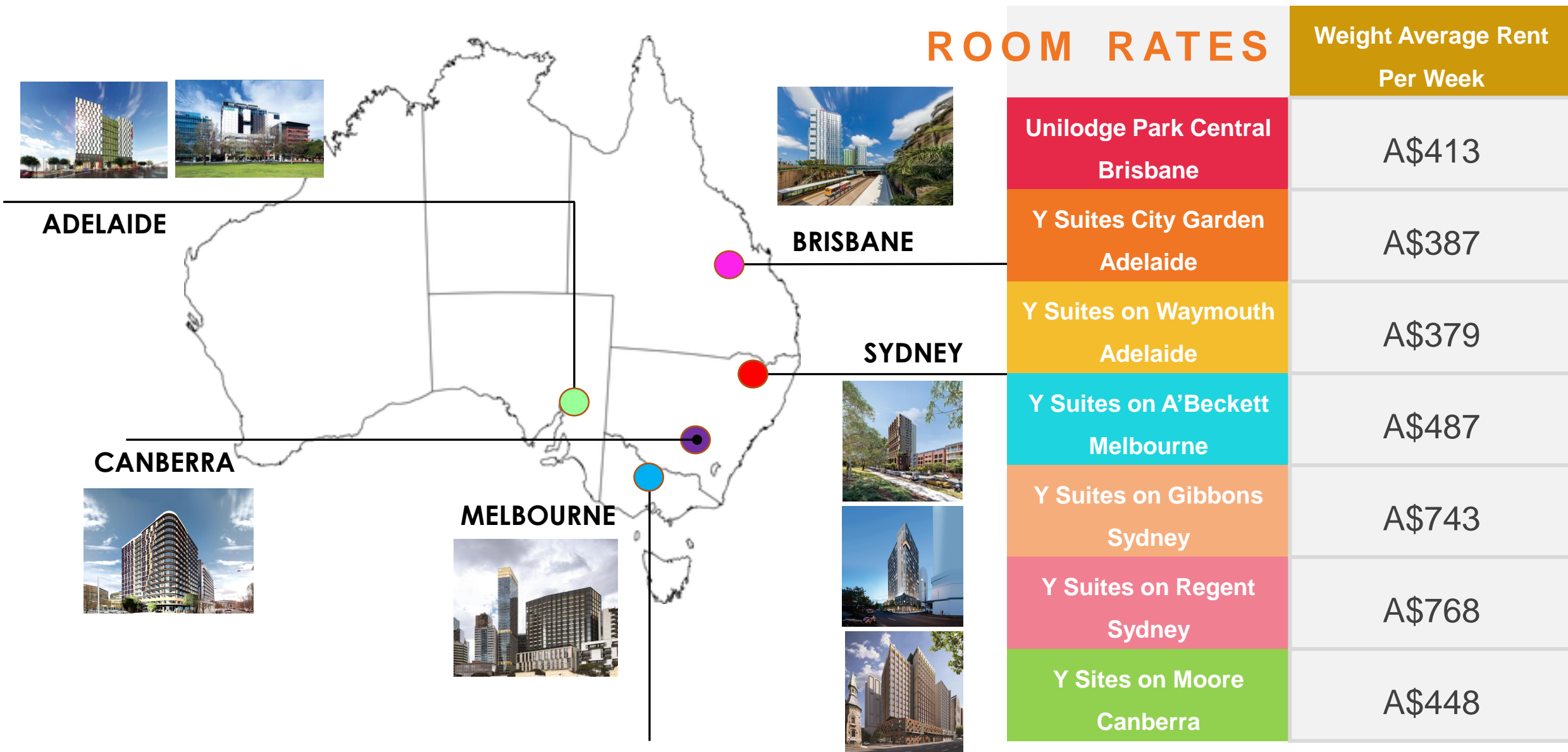
*Y Suites City Gardens  
2-Bedroom Apartment*

## ROOM TYPES



*Y Suites on A'Beckett  
7-Bedroom Ensuite Room*

# PBSA Operational Properties





# PBSA Student Life

## Strawberry Picking



*Y Suites on Waymouth* residents had a fantastic day trip to Hahndorf! They went strawberry picking at Beerenberg Farm.



## Diwali Festivals

*UniLodge Park Central*

Cultural events specific to each nationality are organised every month as part of our commitment to provide residents with a home away from home.



## River Cruise

*Y Suite on A'Beckett*

Residents were treated to experience the beauty of nature as they sailed along the river of Williamstown with breathtaking views of the harbour and city skyline.



## Halloween Event

*UniLodge City Gardens*

The first event was a workshop for DIY Halloween makeup and affordable costumes for students to prepare their costumes and makeups for the Halloween party, and the second event was the main Halloween party event.



# PBSA Student Life



African Drumming Workshop

Residents had participated in the Adelaide African Drumming workshop in December and took part in a performance and basic beat djembe lesson.



Excursion to Bondi Coastal

*Y Suites on Gibbons*

Residents had a fantastic time exploring the beautiful Bondi coastal area while taking in the annual Sculptures by the Sea exhibition.



Canberra Zoo Trip

*Y Suites on Moore*

Residents were treated to a glimpse of wildlife at Canberra Zoo as exam season came to a close.



Lunch at Hahndorf

*Y Suites on Waymouth*

Residents enjoyed a delicious German lunch in Hahndorf.

# PBSA Properties Under Development

*y Suites  
On  
Margaret,  
Sydney*



**409 beds**  
in a 18-storey  
building



Location: **104-116 Regent Street, Redfern**



Status: **Construction works is slated for completion in end of 2024 and targeted to commence operations in first semester of 2025**

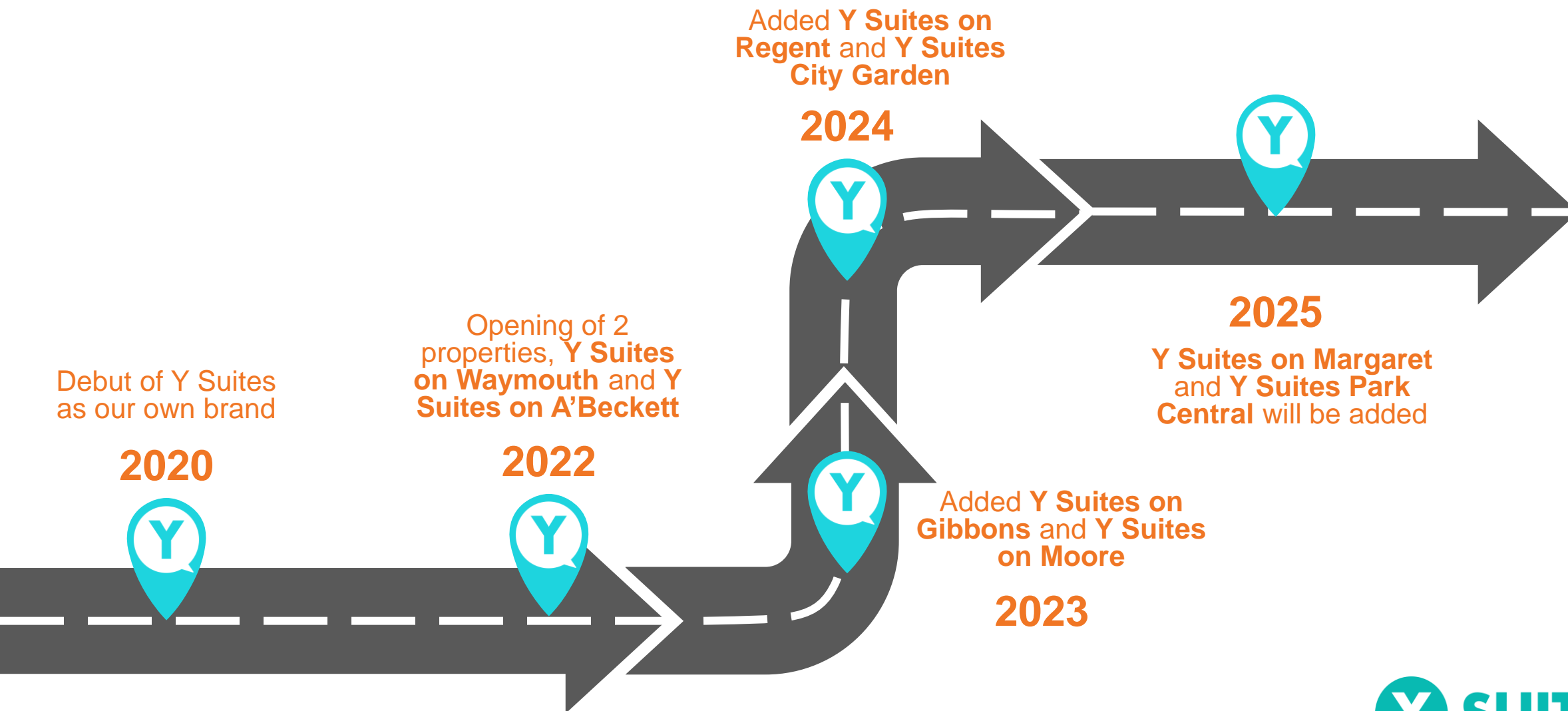


# PBSA **Operations**





# PBSA Operations Overview





# Property Development





# Property Development Overview



## Singapore

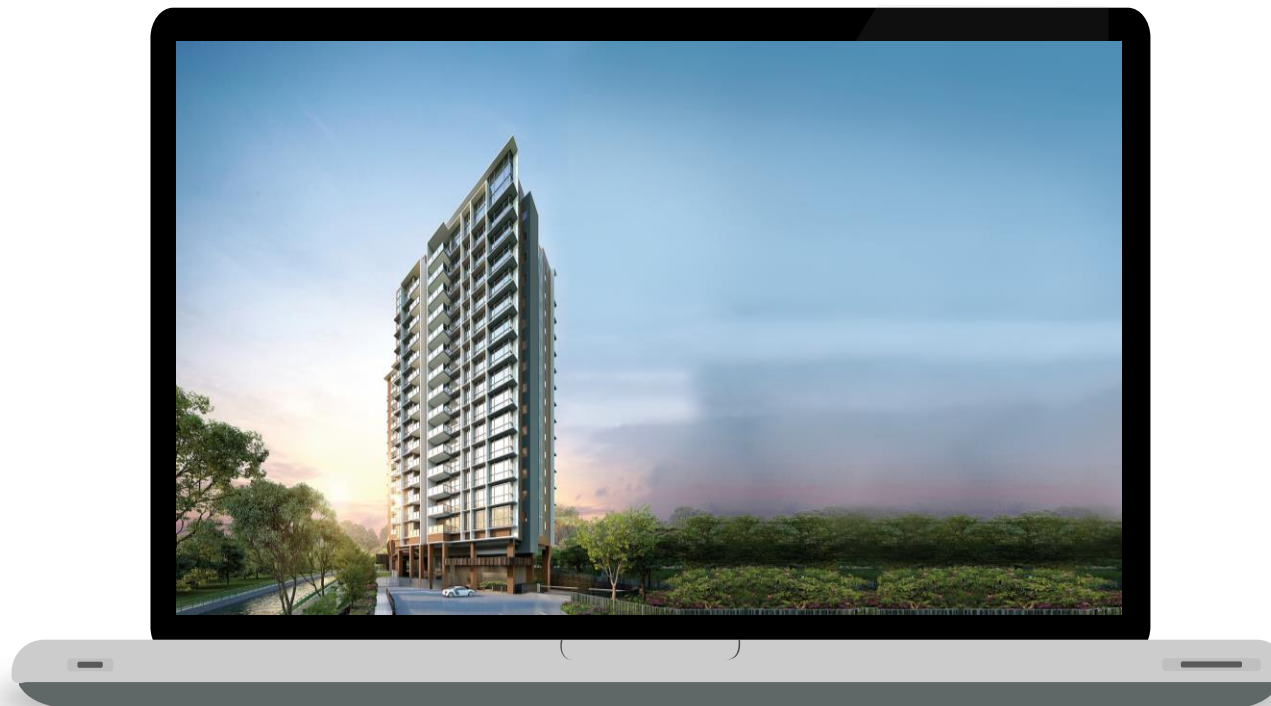
- Sales for Bartley Vue and Mega@Woodlands have improved.
- Optimistic about selling most of the remaining units by 2024.
- Considering the low inventory, will actively search for suitable land parcels for residential or industrial development to sustain this business.



## Australia

- Expect to receive DA for Park Central by Q2 of 2024.
- Explore the most optimal option, taking into consideration prevailing market conditions and development costs.
- Ventured into greenfield sub-division land development in Australia.
- Anticipate robust growth in this segment and remain vigilant for future opportunities.

# Properties Development For Sale



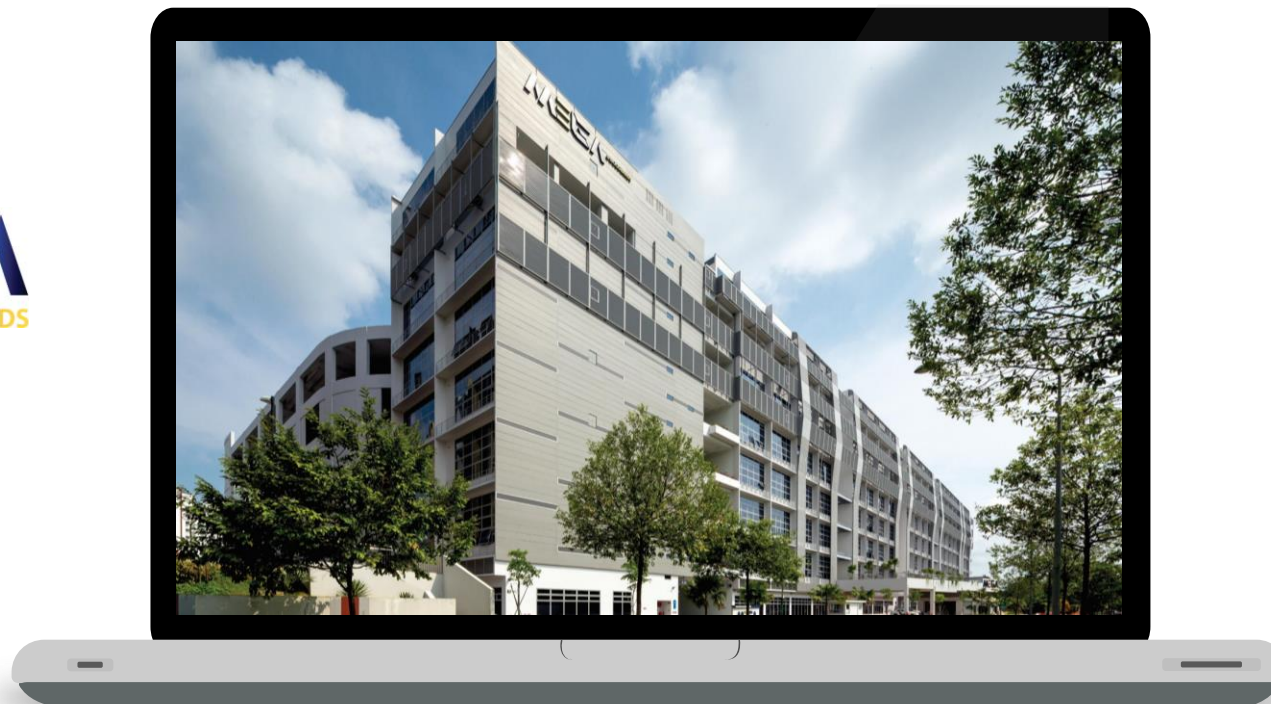
**115**  
apartment units,  
99-year leasehold  
residential  
development



Location: **Jalan Bunga Rampai, Singapore**

Status: **90% sold as at 31 March 2024**

# Properties Development For Sale



**517**  
strata titled units,  
8-storey industrial  
development



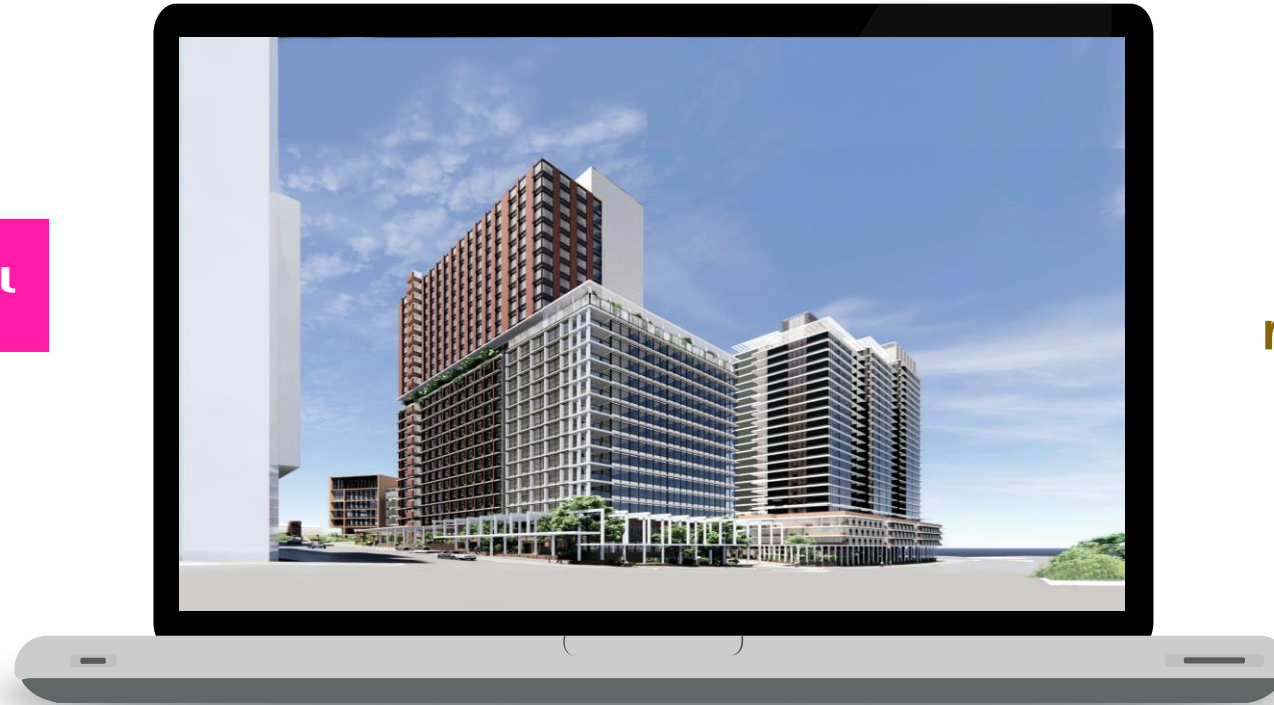
Location: **39 Woodlands Close, Singapore**



Status: **96% sold as at 31 March 2024**



# Properties Development Future Launch



a mixed-used development comprising residential build to sell, PBSA, retail and commercial



Location: **Logan Road, O'Keefe, Gillingham Street, Woolloongabba, Brisbane**



Status: **Expect to receive the DA from the relevant authorities by second quarter of 2024**

# Construction



# Construction Overview

## OVERVIEW

- All pre-Covid projects were completed in 2023.
- Order book at S\$369.5 million, ensure a steady workload until the end of 2026.
- Remain steadfast in securing additional projects to fortify our order book further.





# Construction Completed Projects

MACPHERSON BLOSSOM



# Construction Current Projects



## **Bartley Beacon**

**Public housing project at  
Bidadari**

Expected Completion: Q12025



# Construction Current Projects



## Mount Vernon Funeral Parlour Complex

**2-storey funeral parlour,  
commercial facilities and 2  
levels of basement at  
Mount Venon Lane**

Expected Completion:  
Q32026



# Construction Current Projects



**BARTLEY  
VUE**

**Residential property  
development project at  
Jalan Bunga Rampai**

**Expected Completion:  
Q22025**

# Construction Current Projects

## **PIONEER LODGE**

**Workers' dormitory  
project, at Soon Lee  
Road for 10,500 beds**

**Expected Completion:  
Q42025**





# Workers' Dormitory





# Workers' Dormitory Overview

- Attained an impressive average occupancy rate and favourable rental rates for Tuas View.
- Signed a new lease with BCA for Pioneer Lodge, a 10,500-bed PBD.
- Pioneer Lodge targeted to be partially operational by the first quarter of 2025 and fully operational by the last quarter of 2025.
- The Group believes that the high demand of dormitory beds will persist for the next few years and anticipates achieving good performance for both PBDs.

# Workers' Dormitory For Lease



**TUASVIEW DORMITORY**

**Number of Beds:  
15,744**

2023 Annualised  
Occupancy: 98%



# Workers' Dormitory Under Development



## PIONEER LODGE

**Number of Beds:  
10,500**

1<sup>st</sup> Phase: 3,088 beds,  
targeted to be completed by  
the end of February 2025  
and operational by March  
2025

2<sup>nd</sup> Phase: 7,412 beds,  
targeted to be completed by  
the end of October 2025  
and operational by  
November 2025

# Fund Management



# Alternative Investment



# Fund Management Overview



Managing 2 funds, with  
AUM of A\$1.5 billion



7 properties under  
**Fund I** and 1 property  
under **Fund II**



5,662 beds under  
**Fund I** and 409 beds  
under **Fund II**

## 8 properties spread across 5 major cities in Australia

- Fund I: All seven properties are operational.
- Fund II : Construction works commenced in August 2023, with completion targeted for the fourth quarter of 2024.
- Remains poised for growth.

# Alternative Investment Overview

Our foray into alternative investments which include venture capital, private credit, etc is expected to yield long-term value

Strategic investment in alternative spaces like venture capital, private credit, and private equity.

Aim to diversify from real estate core businesses and unlock new avenues for sustainable growth and long-term value creation.

Deployed a total of S\$15.98 million, makes up a small portion of our Net Asset Value (NAV), less than 3%.

Represents commitment to exploring promising opportunities beyond core business.

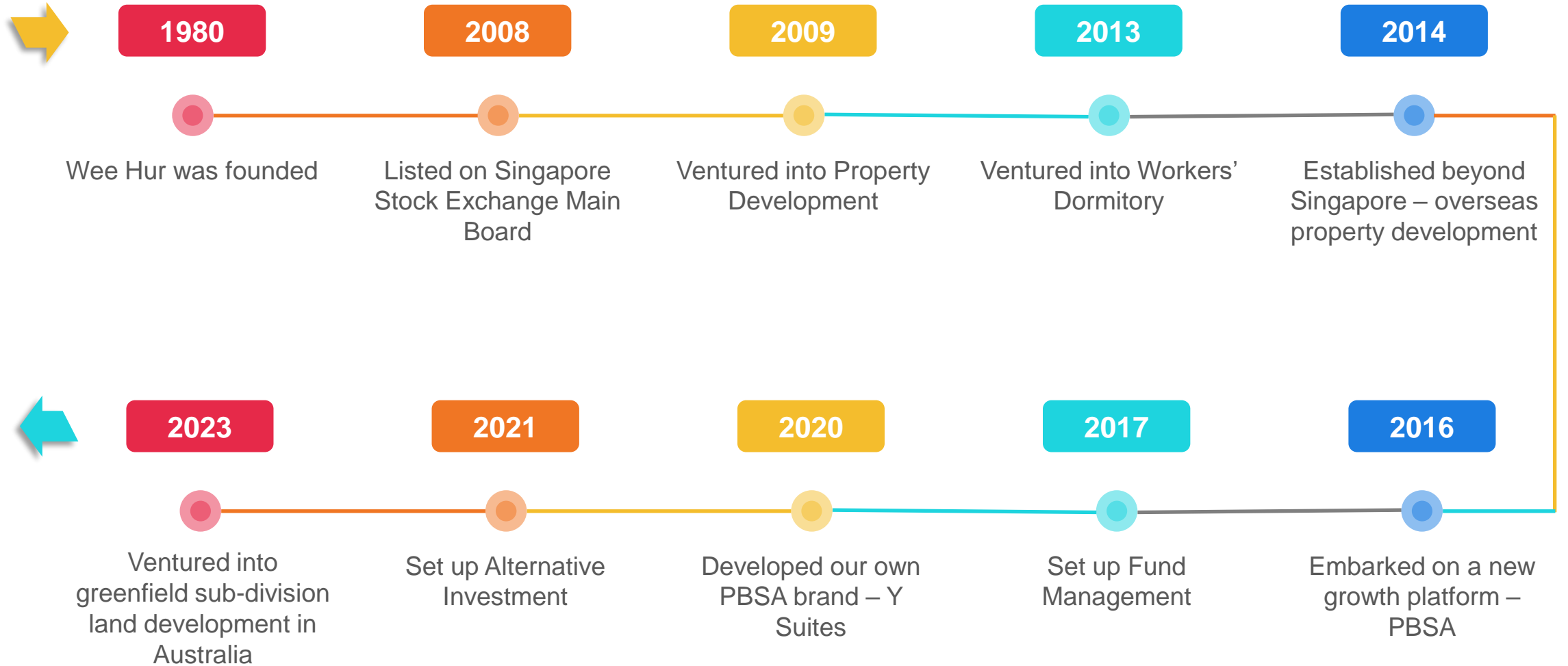






**Diversification**

# Diversification

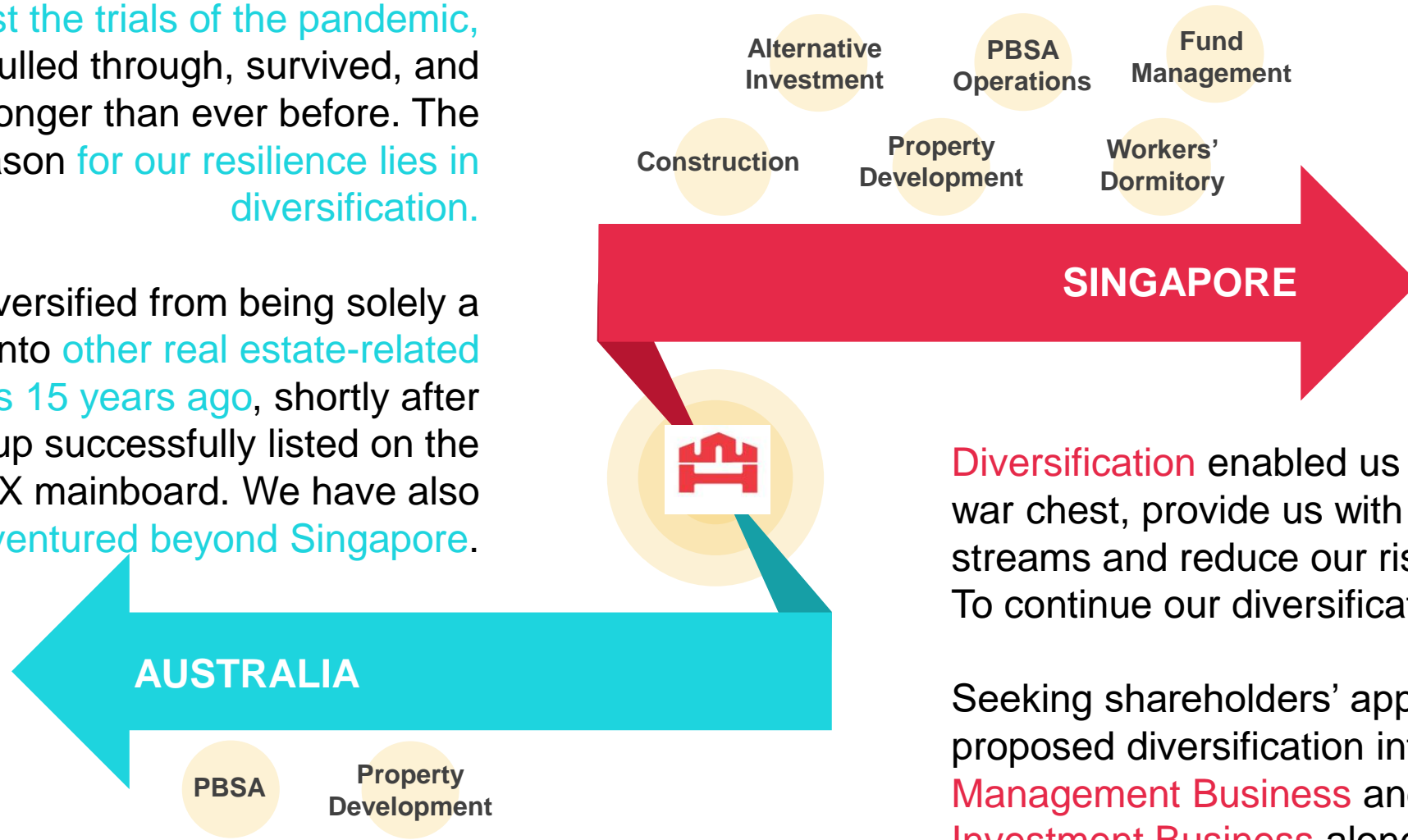




# Diversification

Amidst the trials of the pandemic, we pulled through, survived, and emerged stronger than ever before. The key reason for our resilience lies in diversification.

We diversified from being solely a contractor into other real estate-related businesses 15 years ago, shortly after the Group successfully listed on the SGX mainboard. We have also ventured beyond Singapore.



Diversification enabled us to build up our war chest, provide us with multiple income streams and reduce our risks exposures. To continue our diversification journey.

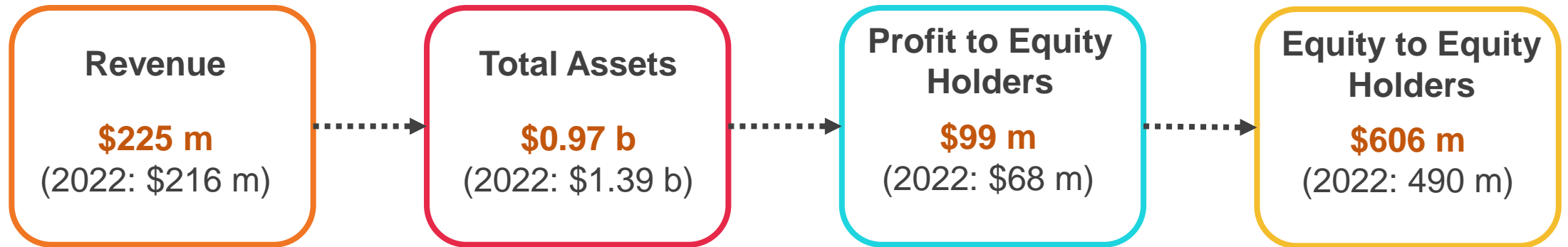
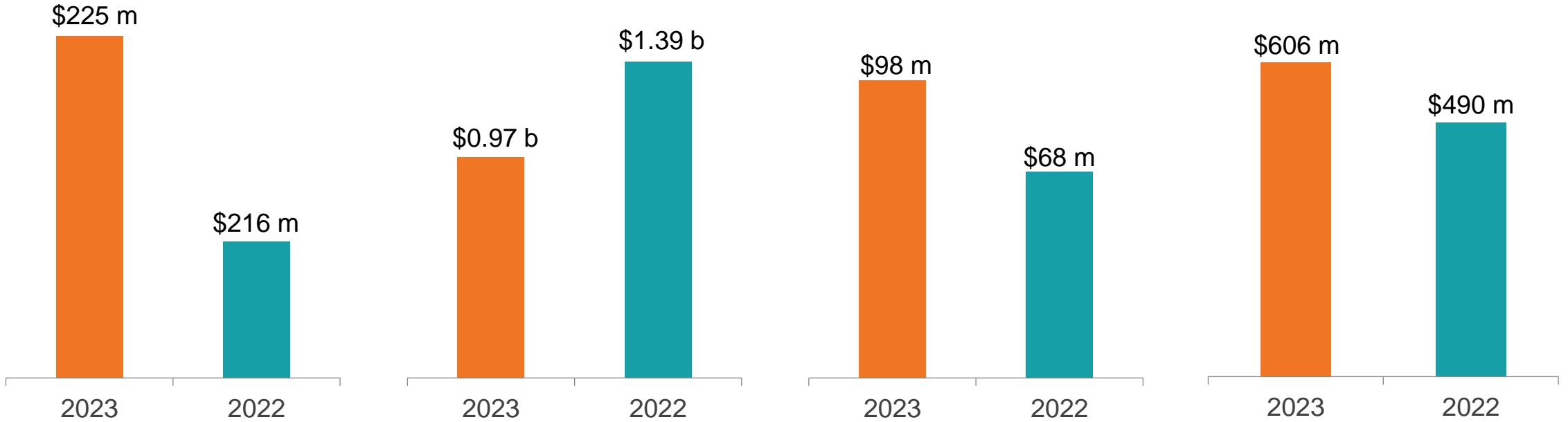
Seeking shareholders' approval on the proposed diversification into Fund Management Business and Alternative Investment Business alongside existing core business in the forthcoming EGM.

# Financials Performance





# Financials Performance





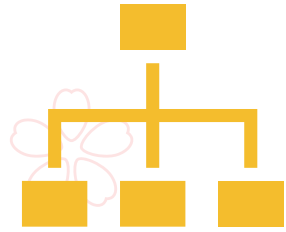
**ESG**

**Environmental, Social,  
and Governance**

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# ESG



## ESG Taskforce Set Up

- 1) Corporate Governance
- 2) Centralised responsibility to ensure cross-functional collaboration



## Stakeholders' Engagement

- 1) Identify key issues
- 2) Build trust and capability
- 3) Identify and manage ESG related risk
- 4) Ensure regulatory compliance
- 5) Explore opportunities and stimulate innovation

# ESG

Focus Areas		Highlights
Focus 1: Governance and Ethics	Strong corporate governance empowers the Group in tackling stakeholders concerns and integrate ESG considerations into decision making process.	a) No incidents of corruption b) Customer Data breaches c) No incident of significant tax related non-compliance
Focus 2: Climate Risks and Opportunities	The Group acknowledges that ESG-related matters have influence on our financial performance.  Embarked on our climate report in alignment with TCFD recommendations.	a) To explore opportunities to green our assets where possible b) To explore green financing c) To continue incorporating sustainability features across our portfolio and adopt green building certifications where possible
Focus 3: Quality and Innovation	To boost operational efficiency, the Group is exploring technologies to reduce use of manpower and streamline manual processes through automation.	a) Implemented biometric authentication system across all construction projects b) Adopted Integrated Digital Delivery for new construction projects such as Bartley Vue c) Adopted facilities management software for PBSA
Focus 4: Environment	The Group is dedicated to climate action and reducing our environment impact.	a) Energy intensity and scope 2 GHG intensity for PBSA reduce b) Energy intensity and GHG intensity reduce for Workers Dormitory c) Waste recycling rate increase for our PBSA d) All new PBSA projects to achieve Greenstar 5-star rating

# ESG

Focus Areas		Highlights
Focus 5: Health and Safety	The Group prioritise the health and safety of our employees and workers.	<ul style="list-style-type: none"> <li>a) Adopted Design for Safety to all new development and workers dormitory</li> <li>b) Zero fatality and high consequence work related injury in FY2023</li> </ul>
Focus 6: Human capital	<p>The Group recognises that employees are our essential resources.</p> <p>We practice fair hiring practices and remunerate our employees basing on performance.</p>	<ul style="list-style-type: none"> <li>a) 0 incidents of workplace discrimination</li> <li>b) Dedicated to provide equal opportunities to embrace diversity</li> <li>c) The Group aims to provide competitive benefits to our employees</li> <li>d) Employee were provided an average of 5.4 hours of training</li> </ul>
Focus 7: Community Engagement	<p>The Group strives to create a positive impact on the local community wherever we operate.</p> <p>We are committed to giving back to society and empowering individuals.</p>	<ul style="list-style-type: none"> <li>a) 2 endowed gifts to NUS –               <ul style="list-style-type: none"> <li>(i) Wee Hur Bursary \$150,000</li> <li>(ii) Wee Hur Prize \$75,000</li> </ul> </li> <li>b) Collaborate with BCA to provide scholarships totalling \$27,000 to 2 students</li> <li>c) Various donations totalling up to \$74,200</li> </ul>





THANK YOU