



Centurion Corporation Limited
2018 SGX-Credit Suisse Real Estate
Corporate Day

3 October 2018



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CONTENTS

Our Business

Business Review

Growth Strategy



A Stable, Growing Business

An established business with strong fundamentals operating in a growing market

- The largest purpose built workers accommodation provider in Singapore and Malaysia * with **10** assets
 - Supported by consistently high occupancy rates and stabilising bed rates
- A thriving student accommodation business in major global education hubs
 - **19** assets in Singapore, Australia, UK and US with high occupancy rates on the back of strong and stable demand
 - Established 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
 - **Westlite** – dedicated to workers accommodation
 - **dwell** – 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

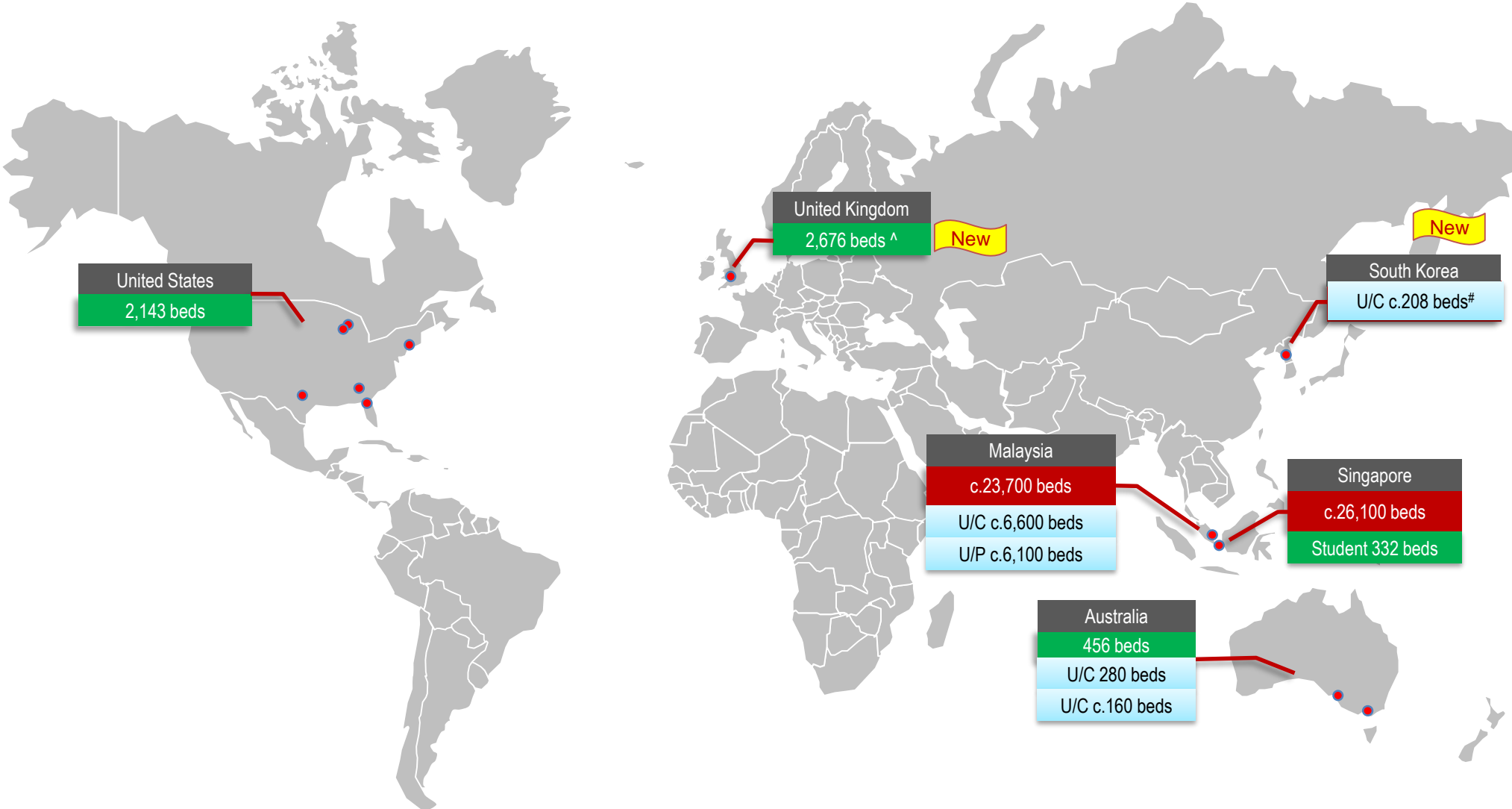


Corporate Milestones

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



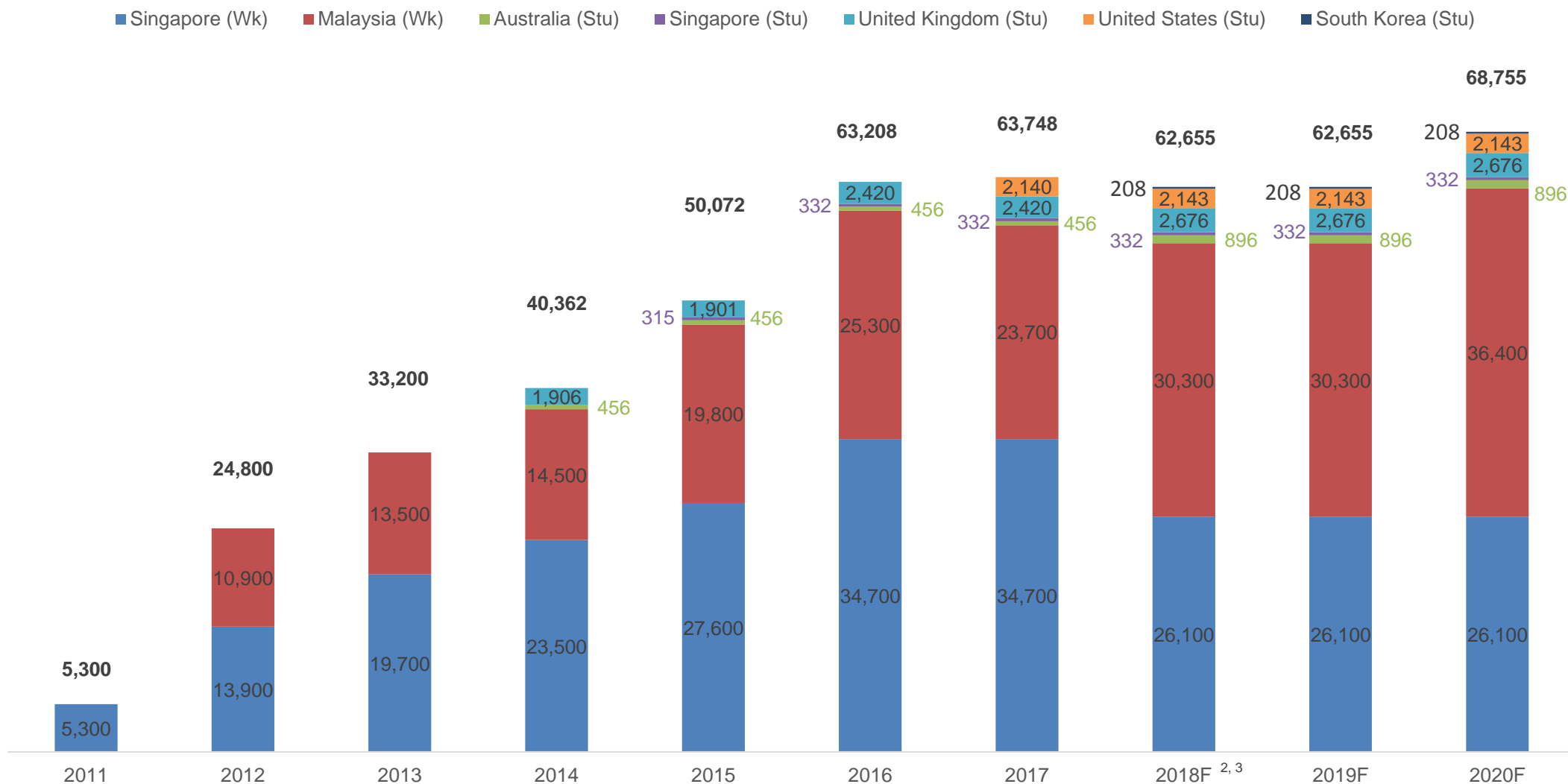
Our Geographical Presence



^ Inclusive of 133-bed dwell Castle Gate Haus Street, which acquisition is expected to complete in Oct 2018, bringing total UK portfolio capacity to 2,676 beds.
 # Acquisition of Benikea KP Hotel expected to complete in Oct 2018; refurbishment to complete and property operational in 1Q 2019

Accommodation Growth Profile¹

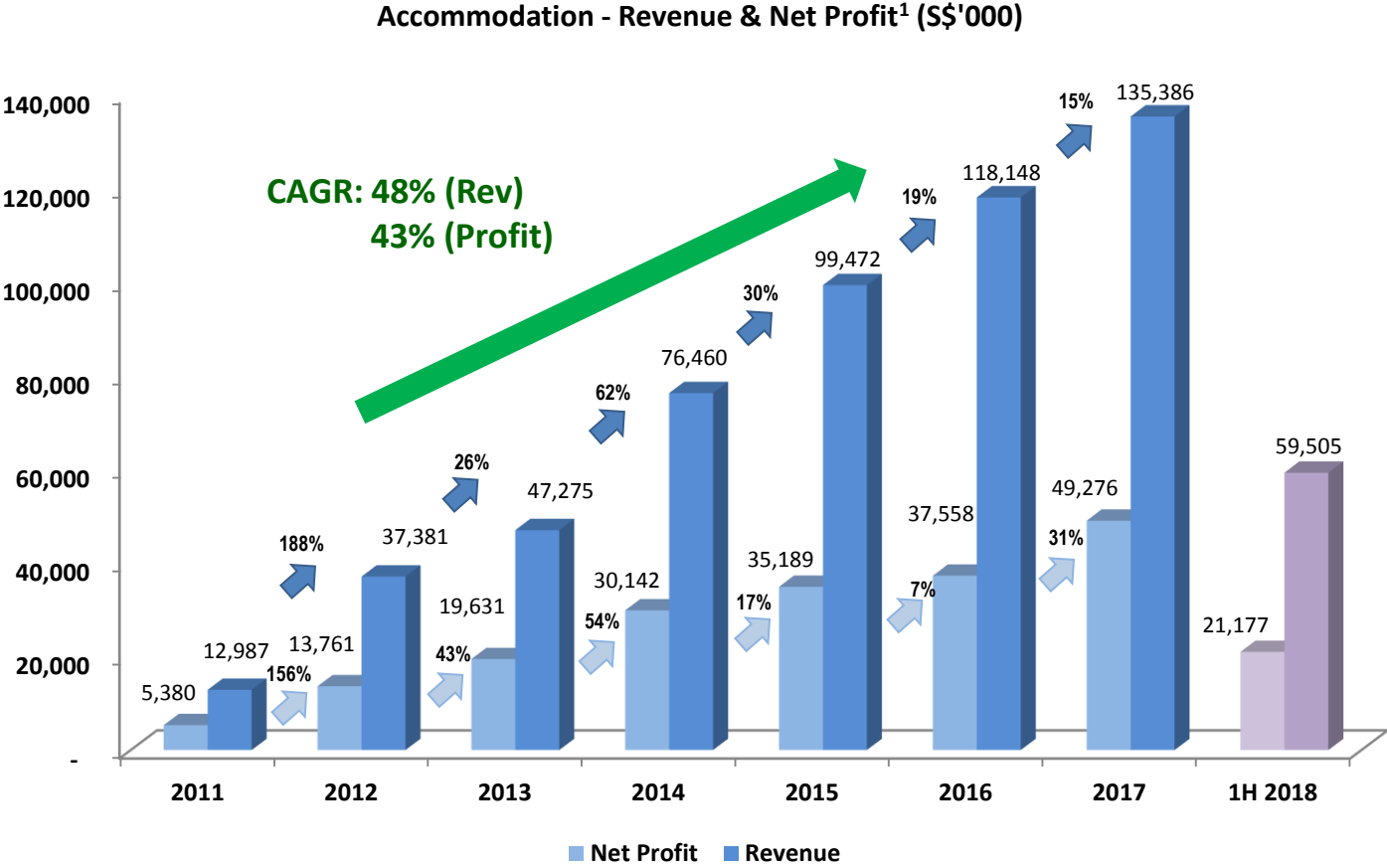
Bed Capacity¹



Note:

1. Based on existing facilities and assets under development that are already owned by Centurion Corp.
2. Excludes Westlite Tuas, which land lease has expired as of January 2018.
3. Includes 133-bed dwell Castle Gate Haus and 208-bed Benikea KP, which acquisition is expected to complete in Oct 2018.

Strong Financial Growth of Accommodation Business



Note:
1. From core business operations



Business Review





Purpose Built Workers Accommodation



Worker Accommodation Overview

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 of need for improved welfare of foreign and migrant worker populations
- Increased pressure for regulatory controls
 - government
 - corporates (RBA)
- Strong demand-supply dynamics

Applications From Employers Who Failed To Provide Standard Accommodation Rejected - JTKSM

Published on Monday, 02 October 2017 09:58



Wan Zulkifli Wan Setapa

PUTRAJAYA, Oct 2 -- About 30 per cent of the 3,209 applications for foreign workers submitted by employers have been rejected this year for failure to comply with the minimum standard guideline for worker's accommodation," said Peninsular Malaysia Manpower Department (JTKSM) deputy director (Operations) Wan Zulkifli Wan Setapa.

He said compliance with the guideline was a prerequisite for the intake of foreign workers, which included providing accommodation that is approved by the local authorities and in a safe environment while male and female workers must also be housed in separate dorms.

Source: Malaysian Digest, 2 October 2017, "Applications From Employers Who Failed To Provide Standard Accommodation Rejected -JTKSM"

Workers Accommodation

- **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 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

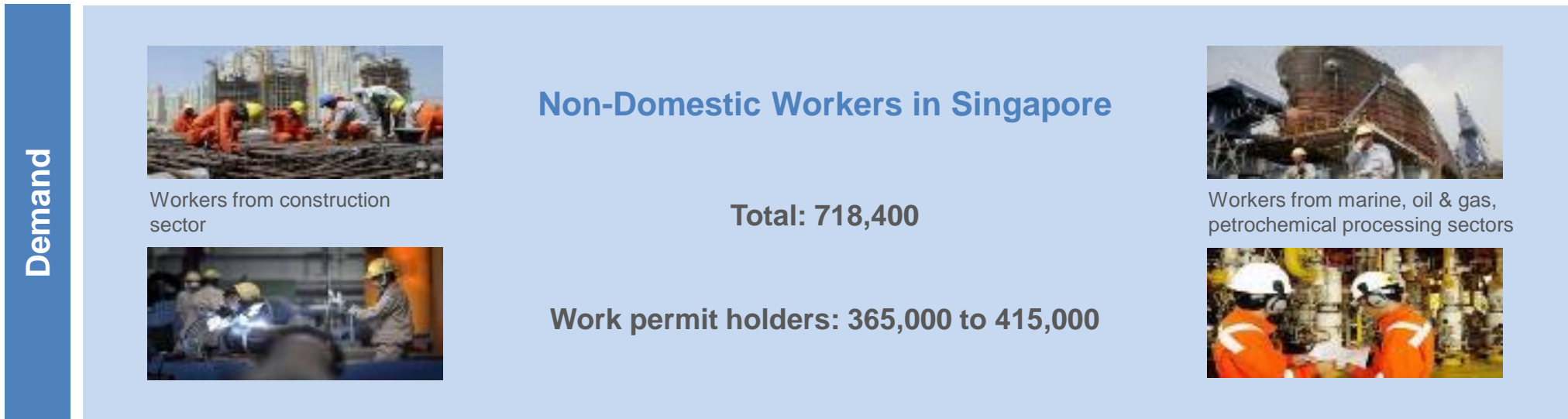


Westlite Toh Guan

- 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 Landscape

Regulated Singapore PBWA sector with demand outstripping supply



Source: Singapore Ministry of Manpower (as at Dec 2017)

1. No new supply in the pipeline

Workers Accommodation Landscape

Singapore

- Singapore economy is expected to remain on a steady expansion path with GDP growth likely to be between 2.5% and 3.5% for 2018¹
- Private-sector economists pegged GDP growth unchanged at 3.2% for 2018 as confidence in the manufacturing sector as a growth driver has risen.²
- Diverse and balanced customer mix across different industries reduces concentration risk. Demand is expected to be stable, with anticipated slow down in construction³ balanced by recovery in the oil and gas industry⁴
- Population of foreign workers with work permit (excluding Foreign Domestic Workers) at 718,400⁵ as at Dec 2017 (vs 753,000 as at Dec 2016)
- No new supply expected, current supply reducing
 - c.53,500 beds⁵ have expired in 2016 and 2017
 - c.19,200 beds⁵ expiring in 2018
- Demand outstrip supply by c.120,000 – 150,000 beds⁶ for PBWA⁷
- 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. Channel News Asia, 4 July 2018 <https://www.channelnewsasia.com/news/business/singapore-needs-to-watch-out-for-spillover-effects-from-trade-10498088>
2. Survey of Private-sector Economists <https://www.businesstimes.com.sg/government-economy/economists-stick-to-forecast-of-32-gdp-growth-for-2018-but-more-are-wary-of>
3. Channel News Asia, 13 July 2018 <https://www.channelnewsasia.com/news/business/property-cooling-measures-singapore-construction-sector-economy-10527106>
4. Oil & Gas News August 2018, Vol 35 | Issue 8
5. Ministry of Manpower, <http://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers>
6. Centurion Corp research
7. PBWA denotes Purpose Built Workers Accommodation

Workers Accommodation

- 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.93% for 1H 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 (Under Development)

- c.6,600 beds
- Land tenure: Freehold
- Land area: 17,900 sqm
- Centurion's first Malaysian workers accommodation outside Johor
- Expected to be completed in 2018



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

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

Workers Accommodation Landscape

Malaysia

- Large foreign workers population in Malaysia
 - c.1.72 million¹ foreign workers in Malaysia with valid work permits
 - c.1.7 million² illegal foreign workers
 - c.649,000³ foreign workers in the manufacturing sector
- Government policies encourage proper housing for foreign workers
- Government supports hiring foreign workers to ease labour shortage



< Source: The Sun Daily, 11 April 2017, "Govt wants to introduce law on proper housing for foreign workers"



< Source: The Kathmandu Post, 2 Jun 2018, "Malaysia sets Aug 30 as deadline for illegal migrant workers to return home"



Jagdeep, together with the Minister for Housing and Local Government Zuraida Kamaruddin and others, should stop repeating negativity and xenophobia against migrant workers.



< Source: Malaysiakini, 14 Jun 2018, "Xenophobia an unacceptable basis for Penang migrant workers' housing"

On Housing and Local Government Minister Zuraida Kamaruddin's announcement that PPR owners would be given three months to evict foreign tenants at their units, Friends of Kota Damansara chairman Jeffrey Phang said the employers need to step in to make proper living arrangements for the migrants they hire.

< Source: The Star Online, 7 Jun 2018, "Stop people from renting out PPR housing units, say residents"

Note:
 1. New Straits Times, 24 September 2017
 2. The Edge Markets, 10 November 2016, <http://www.theedgemarkets.com/my/article/sept-30-malaysia-had-185-mil-legal-foreign-workers>
 3. Borneo Post online, 9 March 2017

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**



Our Comprehensive Amenities and Facilities



Our Holistic Approach



To ensure that our residents are well looked after, we have established a comprehensive range of community programs for them



Variety Show



Westlite Celebrations



Cricket Competition



Pongal Festival Celebrations



Free Medical Screenings



Excursion to Universal Studios



Batu Caves Temple, Selangor, Malaysia



Putra Jaya, Kuala Lumpur, Malaysia



Petronas Towers, Kuala Lumpur, Malaysia



Bingo Night



NUS Student Visit and Games



Dragon Boat

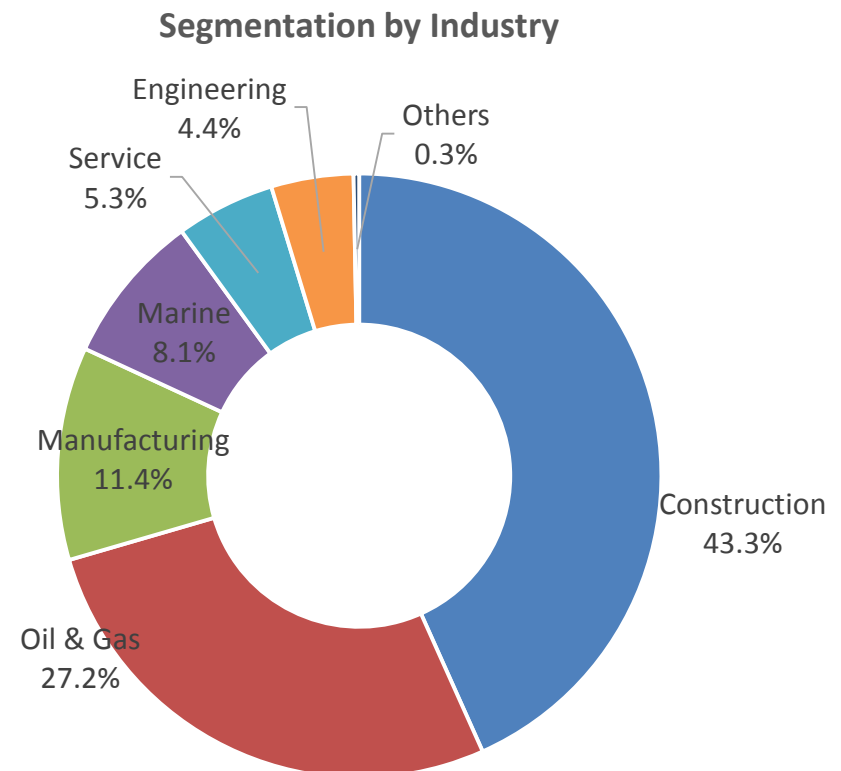
Workers Accommodation

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	43.3
2	Oil & Gas	27.2
3	Manufacturing	11.4
4	Marine	8.1
5	Service	5.3
6	Engineering	4.4
7	Others	0.3
	Total	100

^ Breakdown of workers revenue by industry for Singapore and Malaysia only
 * For 1H 2018





Purpose Built Student Accommodation

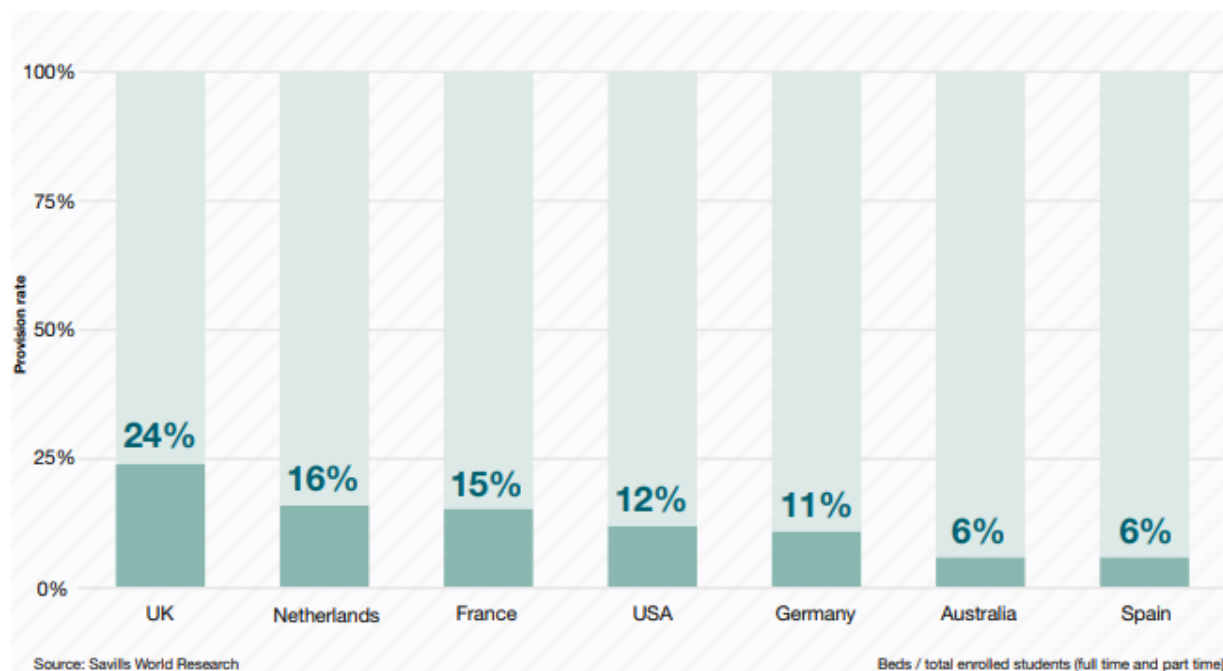


Student Accommodation Overview

Globally in demand but under-supplied

- **Supply remains low in mature markets** such as Australia, UK and US, with national provision rates (beds to full time higher education students)¹ at
 - 6% in Australia, 24% in the UK and 12% in US

PBSA provision at a national level remains low



- **A resilient and in demand asset class for institutional investors**
 - Global investment into student accommodation reached US\$16.2bn in 2016 (Bloomberg)
 - PBSA has less intensive operating costs and longer term stays compared to hospitality assets
 - sector offers investors yields ranging between 4-7% annually with less volatility



Exciting growth prospects in the higher education segment

- Centurion operates **19** student accommodation assets in established education hubs
 - 12 assets are fully owned
 - 1 asset is 55%-owned
 - 6 assets (US) are under management services (28.74% owned)
- The launch of the **dwell** brand has allowed Centurion to take a more holistic approach to growing its management capabilities in the student accommodation business
- Operates **5,815** beds across five countries currently:
 - Singapore – 332 beds
 - Australia – 456 beds in Melbourne
 - UK – 2,676 beds in Manchester, Liverpool, Bristol, Newcastle and Nottingham
 - US – 2,143 beds across 6 assets in Alabama, Connecticut, Florida, Wisconsin and Texas
 - South Korea – 208 beds in Seoul
- On a portfolio basis, the assets are achieving high average occupancy rates of **c.92%** for 1H 2018
- Managed beds has grown from 456 in Feb 2014 to 5,815 to-date
 - a further 440 beds in Adelaide and Melbourne expecting completion by 2018
 - additional 208 beds in Seoul following completion of refurbishment by 1Q 2019
 - expected to increase to more than 6,000 beds in the next 2 years



Student Accommodation



- **19** operating assets with a total capacity of **5,815[^]** beds (UK, US, Australia, South Korea and Singapore)
- **280** beds under development at dwell Adelaide; development of new block of **160** beds at RMIT Village
- Refurbishment of Benikea KP Hotel in Seoul to **208**-bed accommodation (potential to increase to about 234 beds) by 1Q 2019.
- On a portfolio basis, the assets are achieving high average occupancy rates of **c.92%** for 1H 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 (Under Development)

- 280 beds
- Land tenure: Freehold
- Land area: 598 sqm
- Located close to University of Adelaide and University of South Australia – City East Campus
- Expected to be completed in 2018



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
- AEP expected to be completed in 2018

Note: Includes 133-bed Castle Gate Haus, which acquisition is expected to complete in October 2018, thus, bringing total student portfolio capacity to 5,815 beds.

Student Accommodation Landscape

Australia

- International students for higher education grew 11% y-o-y to c.565,975 students in June 2018 with students from China (+15%) and India (+20%) being the top two contributing countries¹
- On-shore international students projected to increase from c.500,000 today to c720,000-990,000 by 2025²
- There are 337,117 (2016 academic year) full-time Higher Education students but c.93,890 PBSA beds in Australia as at end 2017, thus, translating into theoretical international student to bed ratio of 3.6:1²
- Strong demand for high-quality, purpose built student accommodation



University of Melbourne, Melbourne



RMIT University, Melbourne

1. Australian Government Department of Education and Training,

<https://internationaleducation.gov.au/research/International-Student-Data/Documents/MONTHLY%20SUMMARIES/2018/Jun%202018%20MonthlyInfographic.pdf>

2. Knight Frank Research & Consulting Student Housing Insight 2018, <https://content.knightfrank.com/research/1040/documents/en/australian-student-accommodation-insight-2018-5122.pdf>

dwel @ United Kingdom



- **10** operating assets with a total capacity of **2,676** beds[^]



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



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



dwel 121 Princess
 • 127 beds
 • Land tenure: Freehold
 • Land area: 740 sqm



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



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



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



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



dwel Castle Gate Haus
 • 133 beds
 • Land tenure: Freehold
 • Land area: 1,230 sqm



dwel Cathedral Campus
 • 384 beds
 • Land tenure: 250 yrs wef 2007
 • Land area: 16,400 sqm



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

Note: Includes 133-bed Castle Gate Haus, which acquisition is expected to complete in October 2018, thus, bringing total UK student portfolio capacity to 2,676 beds.

dwell Castle Gate Haus @ Nottingham



- Acquisition of Castle Gate Haus, Nottingham, expected to complete in October 2018
- The freehold property was to be acquired for £10.2 million
- **133** beds with 69 studios and 64 en-suite rooms
- Property in close proximity to Nottingham Trent University and city center; easy access with surrounding bus and train services



Student Accommodation Landscape

United Kingdom

- 1.1% decline in acceptances y-o-y for 2018/19 with UK students placed falling by 1.9% though EU and Non-EU international students up by 3% and 4%, respectively¹
- Strong demand for purpose-built student accommodation with an average of two students per bed and headline rental growth of 3.1% y-o-y for 2018/19¹
- Strong demand for high-quality, purpose built student accommodation with commercial PBSA (at UK level) representing approx. 30% of full time first-year undergraduate housing choice from 22% five years ago²
- Cap on student numbers in UK removed in 2015/16

Total full time higher education students³ (number of students)

Manchester	64,500	Newcastle	43,000
Liverpool	43,285	Bristol	40,700



Manchester Metropolitan University



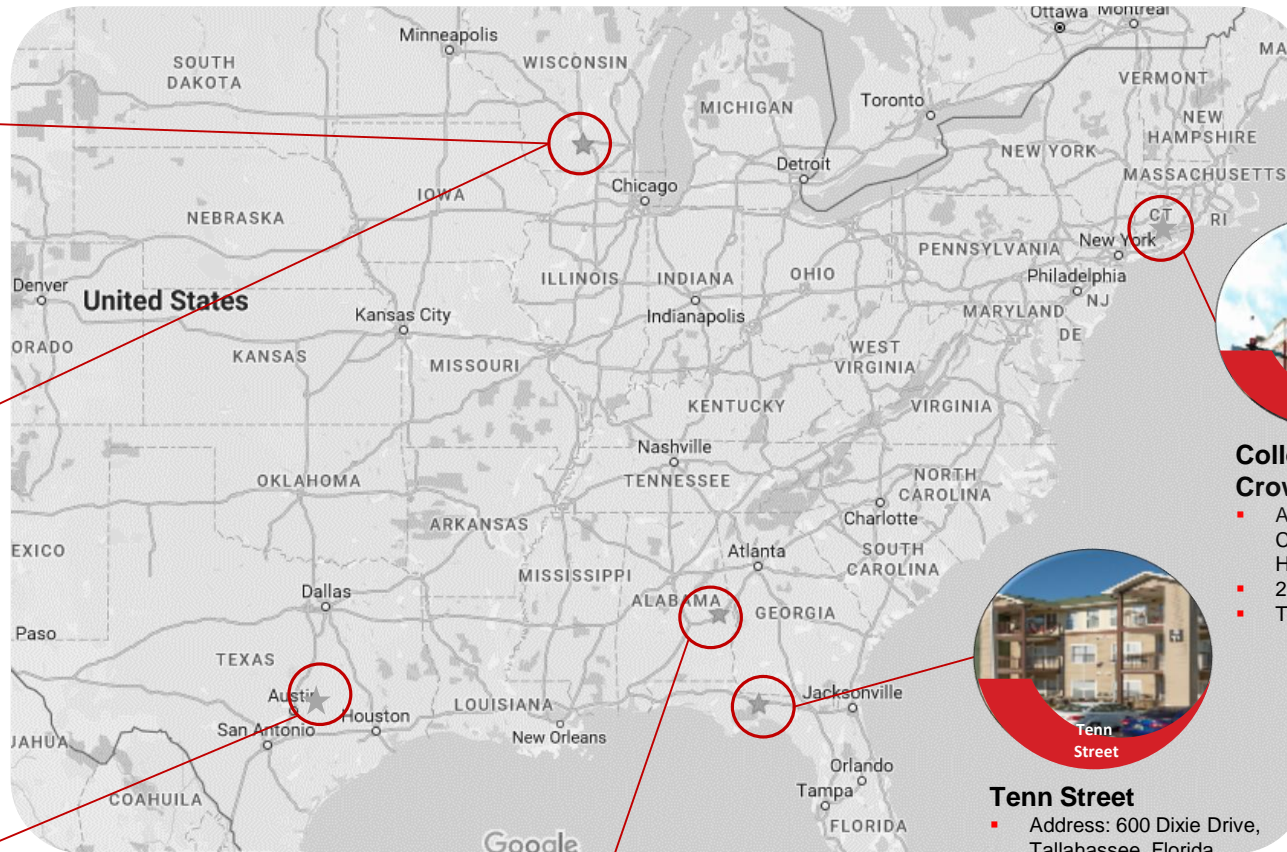
The University of Manchester

1. Cushman & Wakefield A Level Results Briefing
<http://comms.cushwakedigital.com/collect/click.aspx?u=jRYOrR8N39RWbdhZcxnMChj7sk/DxvdGVOCF0AvwNcHC/4TAFTQSmuNi7bWSK+azlczzuE3HvJSxLnnkIZ2hEERoRYdyEFR+nH8q/ldxHw=&rh=ff003f46db67746ed6e59e7aef40a7120ec83358>
2. UK Student Property Report 1Q 2018, Knight Frank <https://content.knightfrank.com/research/169/documents/en/uk-student-property-report-q1-2018-5401.pdf>
3. Market Report on Student Accommodation, Knight Frank

Student Accommodation



- 6 operating assets with a total capacity of **2,143** beds
- Supporting universities with good national rankings and sizable student populations
- Acquisition completed in Nov 2017



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

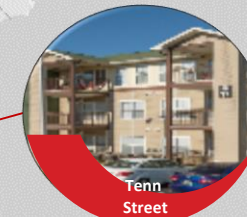
- Address: 400 Marion Pugh Dr, College Station, Texas
- 216 beds
- Tenure: Freehold



Logan Square

Logan Square

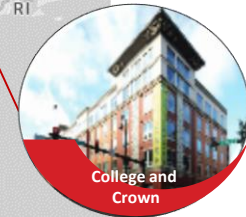
- Address: 733 W Glenn Avenue, Auburn, Alabama
- 640 beds
- Tenure: Freehold



Tenn Street

Tenn Street

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



College and Crown

College and Crown

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

Student Accommodation Landscape

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
- Strong demand for high-quality, purpose built student accommodation

Total tertiary education students³

(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

1. Savills Spotlight World Student Housing 2017/18, <http://pdf.savills.asia/selected-international-research/201710-world-student-housing-en.pdf>

2. NCES, https://nces.ed.gov/programs/coe/indicator_cha.asp

3. Savills Spotlight World Student Housing 2016/17, <http://pdf.euro.savills.co.uk/global-research/spotlight-world-student-housing-2016-2017.pdf>

Benikea @ South Korea



- 55%-owned interest in **1** asset - Benikea, Seoul, South Korea
- Undergoing refurbishment with capex of KRW3.7 billion and expected completion in 1Q 2019
- c. **208** beds with potential to increase to 234 beds
- Close proximity to 4 universities namely Kyunghee University, University of Seoul, KAIST and Hankuk University; and key attractions of Dongdaemun



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



Student Accommodation Landscape

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 student and hosting 58% of the country's international student population²
- In the immediate vicinity of Benikea KP, approximately, 59,000 full-time domestic and international student are enrolled in four different universities³



Kyunghee University



Hankuk University

University of Seoul



KAIST

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



Financial Review



Financial Overview

Group Net Profit¹ decreased by 24% to S\$21.6m in 1H 2018

S\$'000	2Q 2018	2Q 2017	Change	1H 2018	1H 2017	Change
Revenue	30,374	35,248	- 14%	60,476	71,269	- 15%
Net Profit ¹	11,063	15,050	- 26%	21,552	28,502	- 24%
Net Profit (Equity holders) ²	9,767	13,673	- 29%	18,896	26,115	- 28%
Net Profit Margin ¹	36%	43%	- 7pp	36%	40%	- 4pp

- Reduction in revenue – mainly due to the cessation of operations at Westlite Tuas in Singapore in December 2017 arising from the expiry of its land lease.
- Net profit declined mainly due to the decrease in revenue, higher finance cost largely due to the issuance of the Multicurrency Medium Term Notes (“MTN”) Series 3 of S\$85 million in April 2017 and higher administrative expenses in line with the Group’s expanding business operations.

Note:

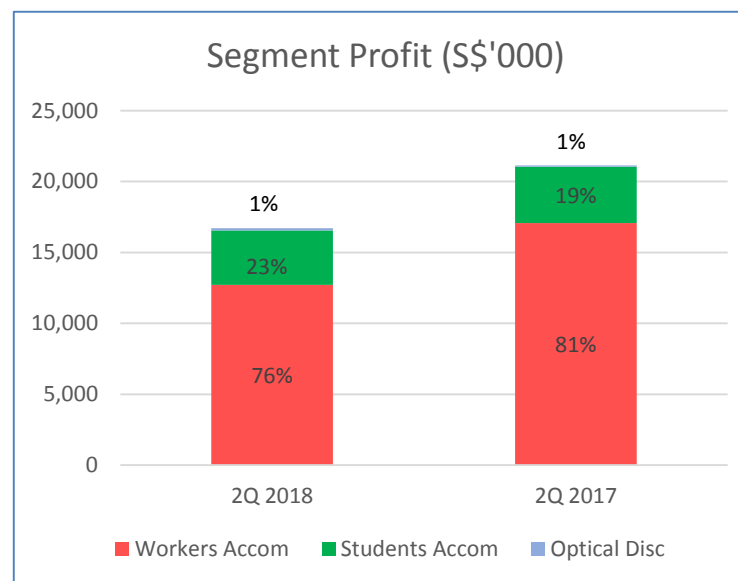
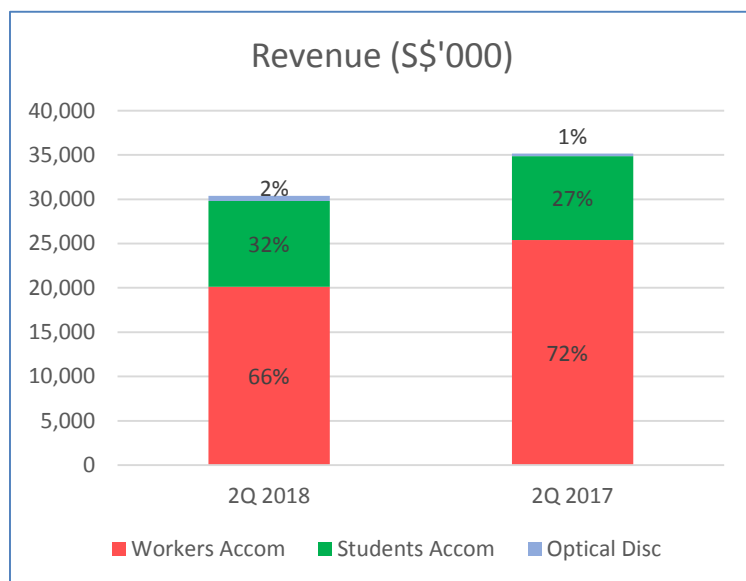
1. Net Profit and Net Profit Margin arising from Profit from core business operations

2. Net Profit (Equity holders) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite and 40% of USA portfolio not controlled by the Group.

Segment Breakdown

Strong Accommodation Business Results in 2Q 2018

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	2Q 2018	2Q 2017	Change	2Q 2018	2Q 2017	Change	2Q 2018	2Q 2017	Change
Revenue	20,106	25,414	-21%	9,693	9,445	3%	575	309	86%
Segment Profit	12,708	17,064	-26%	3,848	3,993	-4%	158	86	84%
Segment Margin	63%	67%	-4pp	40%	42%	-2pp	27%	28%	-1pp

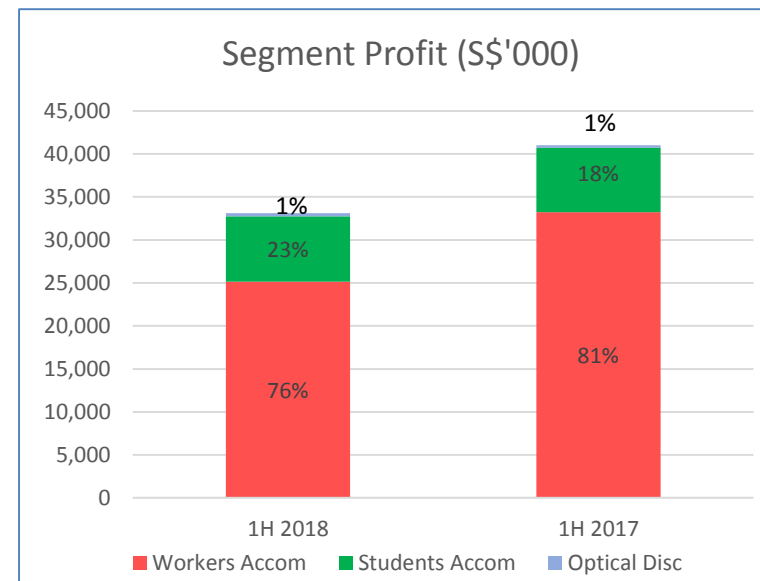
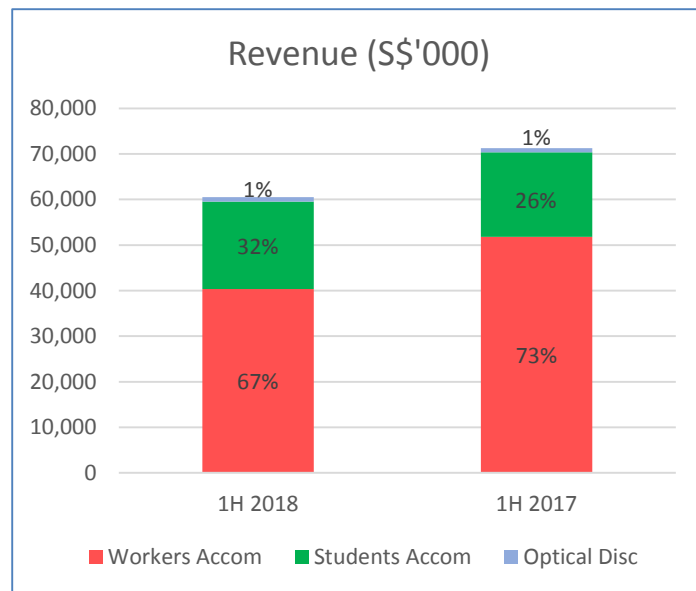


* Segment Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 1H 2018

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	1H 2018	1H 2017	Change	1H 2018	1H 2017	Change	1H 2018	1H 2017	Change
Revenue	40,351	51,812	-22%	19,154	18,536	3%	971	921	5%
Segment Profit	25,158	33,211	-24%	7,572	7,514	1%	395	302	31%
Segment Margin	62%	64%	-2pp	40%	41%	-1pp	41%	33%	8pp



Balance Sheet Highlights

S\$'000	30 Jun 2018	31 Dec 2017	Change %
Cash & Bank Balances	56,960	75,765	- 25%
Current Assets	85,017	113,315	- 25%
Non Current Assets	1,099,927	1,075,676	+ 2%
Total Assets	1,184,944	1,188,991	- 0.3%
Current Liabilities	156,344	163,608	- 4%
Non Current Liabilities	544,786	549,650	- 0.9%
Total Liabilities	701,130	713,258	- 2%
Net Assets	483,814	475,733	+ 2%
Net Gearing Ratio ¹	52%	51%	+ 1pp

- Healthy Balance Sheet – S\$57.0 million in cash and bank balances
- Cash and bank balances – mainly from net cash generated by operating activities S\$27.2m. S\$20.8m and S\$25.1m was used for investing and financing activities respectively.
- Net current liability of S\$71.3m due to the reclassification of MTN of S\$64.8m which is maturing in July 2018, from long term borrowings to short term borrowings. Sufficient cash resources and banking facilities (both in aggregate of approximately S\$225.1m) to meet the financing needs of the maturing MTN and its current liabilities.
- Net gearing increased by 1pp to 52%.
- Average long term bank debt maturity profile of 10 years
- Interest cover is well within interest cover threshold
 - 3.4 times (5.3 times excluding MTN interest 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 2018	FY 2017
Earnings Per Share	2.25¢ ¹	5.8¢ ¹
NAV per share	55.7¢	55.1¢
Share Price	43.5¢ ³	52.5¢ ²
Dividend	1.0¢	2.5¢ ⁴
Market Capitalisation	S\$366m ⁶	S\$441m ⁵

Interim Dividend of **1.0 Singapore cent** per ordinary share was declared for 1H 2018
(Equivalent to **5.73 Hong Kong cents** per ordinary share)

Dividend payout ratio @ 44%

Payment date: 4 Sep 2018

Record Time & Date: 5pm on 23 Aug 2018

Note:

1. Excluding one-off items.
2. As at 29 December 2017.
3. As at 29 June 2018.
4. Paid 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
5. As at 31 December 2017.
6. As at 30 June 2018



Stability and Growth



Key Strengths Summary



- 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**

Stable, resilient core business

- Diversified business in **2 resilient property asset classes**: Workers and Student Accommodation
- **Geographic diversification** across 5 countries worldwide
 - Singapore, Malaysia, Australia, UK, US
- Occupancy rates average approx 95%, with **stable customer base**
 - PBWA : over 890 customers across multiple sectors including construction, manufacturing, Oil & Gas, Marine, Engineering and Service industries
 - PBSA : balanced mix of student residents from multiple source countries
- **long-term customer contracts** across both business segments, with **low debt delinquency**
 - average 1 year (PBWA) or 1 academic year (PBSA), supported by deposits or pre-payments
- **Financial management for stability**
 - leverage maintained at ratio of 1.5x or lower
 - debt maturity profile averages 10 years

Strategic Focus for Growth

Portfolio growth

- **Three developments/AEP** to complete this year, adding over 7,000 beds in 2018
- **Enhance project returns** through asset enhancement initiatives

Investment management platform

- Scalable growth through joint ventures and **asset light strategies**, including establishing and providing investment, asset and property management services
- Seeking investors in Singapore and Hong Kong in preparation for the establishment of a **second student housing private fund** following successful closure of Centurion US Student Housing Fund in November 2017

Growth via accommodation types

- Continue to **selectively** explore opportunities to grow its accommodation business through target and strategic expansion in **existing and new markets**
- Explore new accommodation asset types



Q&A

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