



Centurion Corporation Limited

**Corporate Presentation
6 January 2014**

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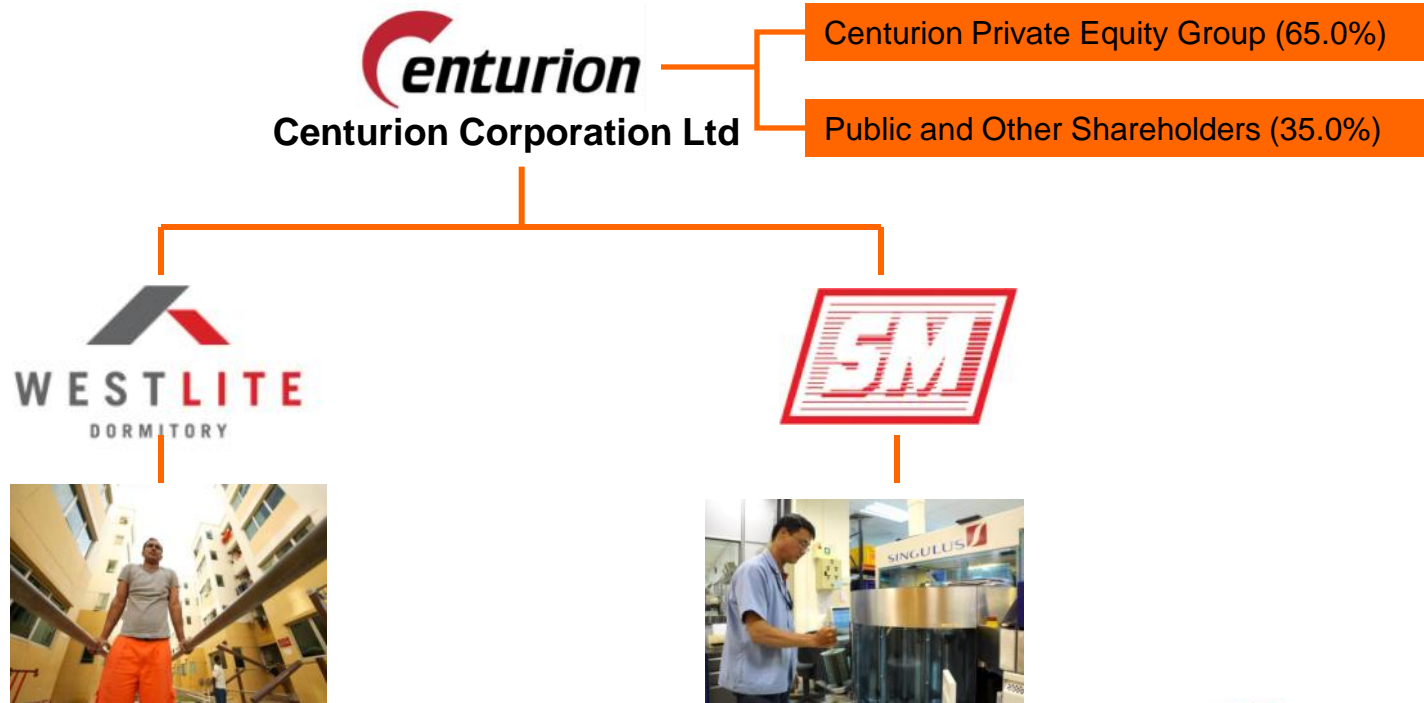
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Corporate Overview

About Centurion Corporation

- Owns, develops and manages quality workers accommodation assets under the **WESTLITE** brand.
- Strong portfolio of **8** operational accommodation assets totalling **34,126** beds in Singapore and Malaysia.
- Also owns an optical storage media manufacturing business as a result of the reverse takeover of SM Summit on 1st August 2011.



Our Regional Presence



Business Overview - Accommodation

Our WESTLITE Brand



- **WESTLITE** brand communicates the heart of our business.
- Shaped and inspired by roofs and the Chinese character for people 人, it is a symbol of affordable home living in conducive environment designed for our residents.
- Managed with our heart!

About Westlite

- One of the **largest** providers of workers accommodation in **Singapore** and **Malaysia**
 - **8** operational dormitories
 - Current capacity **34,126** beds
 - **1** undergoing asset enhancements (increase of **3,764** beds)
 - **3** dormitories under development
 - **16,100** beds in the pipeline
- Professionally managed under our **WESTLITE** brand



Our Mission:

To be Asia's leading provider of quality accommodation and related professional management services.



Strong Singapore Base

- One of Singapore's leading workers accommodation providers
- **3** dormitories with **19,726** beds in operation ($\approx 100\%$ occupancy)
 - **1** undergoing asset enhancements (increase by **3,764** beds by early 2014)
- **1** dormitory with **4,100** beds under development
- Broad client based including marine, manufacturing, construction, oil & gas industries etc

Westlite Toh Guan



- Purpose-built accommodation with current capacity of **4,836** beds on leasehold land (45 years lease remaining)
- Commenced upgrading to increase capacity to **8,600** beds
- Upgrading to be completed in early 2014
- Open to workers from any industries

Westlite Tuas



- Acquired in March 2012
- Temporary prefabricated workers accommodation on short term BCA lease (3 1/4 years remaining)
- Capacity: **8,600** beds
- For construction workers only

Westlite Mandai (45% owned)



- Purpose built accommodation on freehold land
- Capacity: **6,290** workers
- Open to workers from any industries
- 141-unit Industrial ramp-up factory fully sold

Under Development

Woodlands Avenue 10

- Tendered awarded by Jurong Town Corporation in Sept 2013
- Land tenure of 30 years
- **4,100**-bed purpose-built workers accommodation
- Catering to process, marine and manufacturing industries
- Expected completion in 2015



Building Presence in Malaysia

- **Pioneer** of purpose-built workers accommodation in **Johor** catering primarily to Manufacturing sector
- **5** operating dormitories and **2** under development
- Current capacity of **14,400** beds
- **12,000** beds in the pipeline
- Good progress in ramping up with renowned MNCs

Operating Dormitories

Westlite Tebrau



Opened in: Apr 2012
Capacity: 2,480 beds

Westlite JB Techpark



Opened in: Jul 2012
Capacity: 5,800 beds

Westlite Senai



Opened in 3Q2013 (Phase 1)
Capacity: 2,640 beds

Westlite Desa Cemarlang



Opened in: Jun 2012
Capacity: 1,600 beds

Westlite Pasir Gudang



Opened in: Dec 2012
Capacity: 1,880 beds

Under Development

Westlite Senai Phase 2



Under Planning (Phase 2)
Expected Capacity: 6,000 beds

Westlite Tampoi



Under Planning
Expected Capacity: 6,000 beds

Student Accommodation in Melbourne, Australia

- Acquired RMIT Village and an adjoining car park building in Melbourne, Australia
- Total purchase consideration of A\$60 million, November 2013
- High quality development strategically near RMIT University and the University of Melbourne
- Comprises 229 apartments and a current capacity of approximately 456 beds
- 100% occupancy rate in the last 3 years
- Managed by global student accommodation operator, Campus Living Village
- Acquisition is expected to be earnings accretive upon completion in early 2014
- Potential for asset enhancement and redevelopment



Other Accommodation Projects

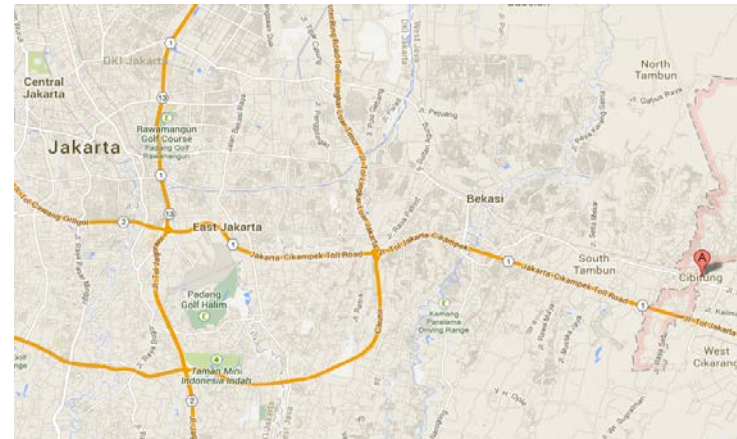
Short Stay Accommodation in Port Hedland, Western Australia

- Short stay accommodation to be constructed on Anderson Street in the city centre of Port Hedland
- Acquired plot in September 2012
- Currently undergoing rezoning and development approval process
- Cater to workers and business travellers involved in the region's mining industries



Accommodation in Bekasi District of Jakarta, Indonesia

- 7,220 sq metre plot of land acquired in December 2013 for the development of worker dormitories and apartments
- The development will be a 7-minute drive away from Cibitung Industrial Park which is home to over 200 multi-national companies (MNCs) and approximately 100,000 industrial workers
- Cater to workers and mid-level executives of MNCs
- Development expected to be completed in 2016.



KEY ACHIEVEMENTS

SINCE

REVERSE TAKEOVER

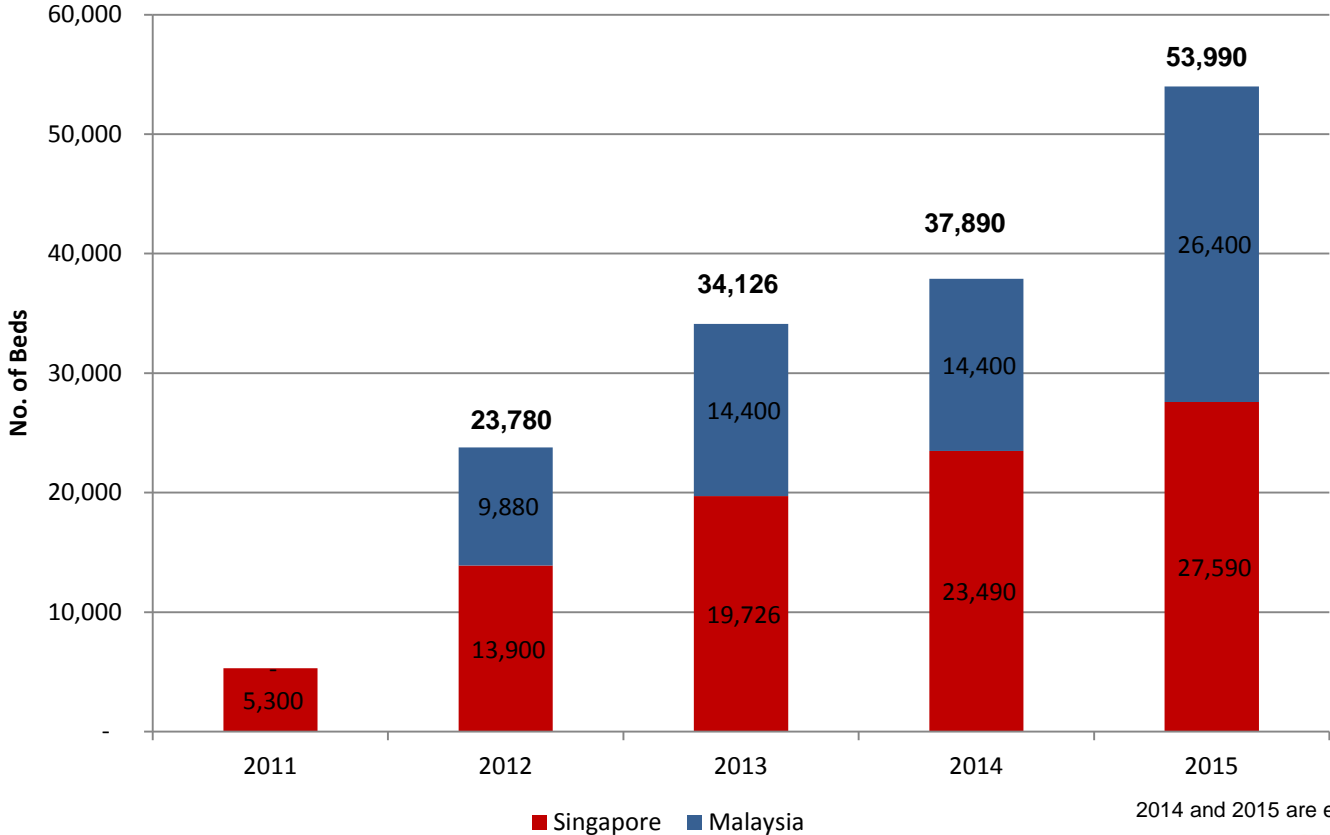
- **9 ACQUISITIONS TO DATE** in Singapore, Malaysia, Australia and Indonesia, maintaining our focus on providing quality accommodation in Asia
- **6-FOLD INCREASE in BED CAPACITY** growing from 5,300 beds at the time of the RTO to 34,126 beds currently
- **REVENUE GROWTH OF 3.6 TIMES** from \$6.3m to \$22.5m in 1H 2013 compared to the corresponding period in 2011
- **NET PROFIT STANDS AT \$8.74m (92% Growth)** compared to the net profit of \$4.55m in 1H 2011
- **WESTLITE BRAND** is well on the way to becoming synonymous with quality worker accommodation services
- **SUCCESSFUL DIVERSIFICATION** into other accommodation segments like student accommodation with the acquisition of RMIT Village in Melbourne, Australia.

Accommodation Portfolio

- 8 Operational accommodation assets in Singapore & Malaysia - Current capacity of over 34,000 beds
- 3 Accommodation assets under development
- 1 Existing accommodation asset enhancement

~100% Occupancy rate for Singapore accommodation assets

> 70% Occupancy rate for Malaysia accommodation assets



3Q Results Overview

KEY FINANCIALS

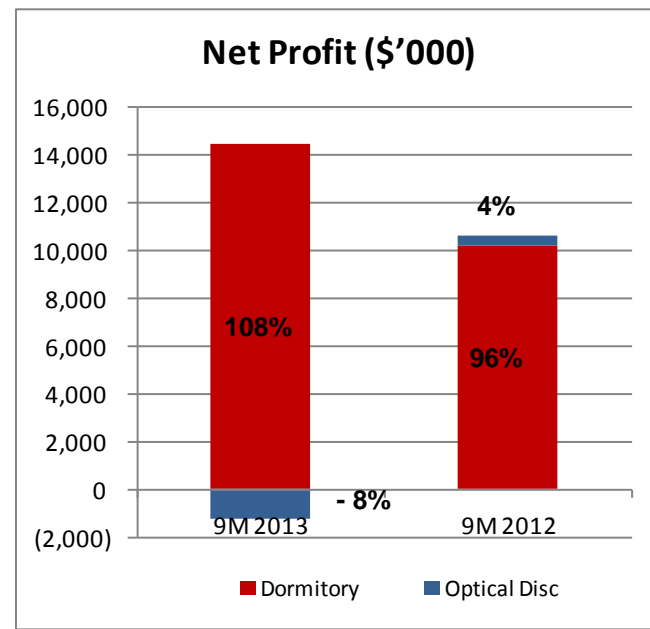
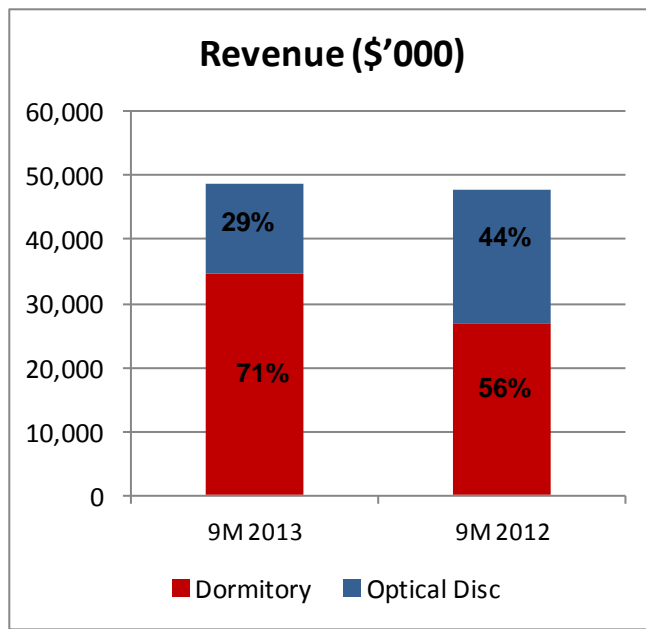
Group Net profit increase to \$5.4m in 3Q2013

	3Q 2013	3Q 2012	Increase	9M 2013	9M 2012	Increase
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	16,786	17,666	-5%	48,841	47,671	2%
Gross Profit	8,875	8,871	0%	25,119	22,669	11%
Gross Margin	53%	50%	3 pp	51%	48%	3 pp
Net Profit	5,393	4,419	22%	65,217	10,629	514%
Net Profit Margin	32%	25%	7 pp	134%	22%	112 pp

The results for 9M 2013 included once-off net gain of \$51.9 million, namely, the fair value gain arising from change in recognition of investment properties from cost to fair value basis (\$55.9 million) and impairment loss on optical business's plant and equipment (\$3.9 million)

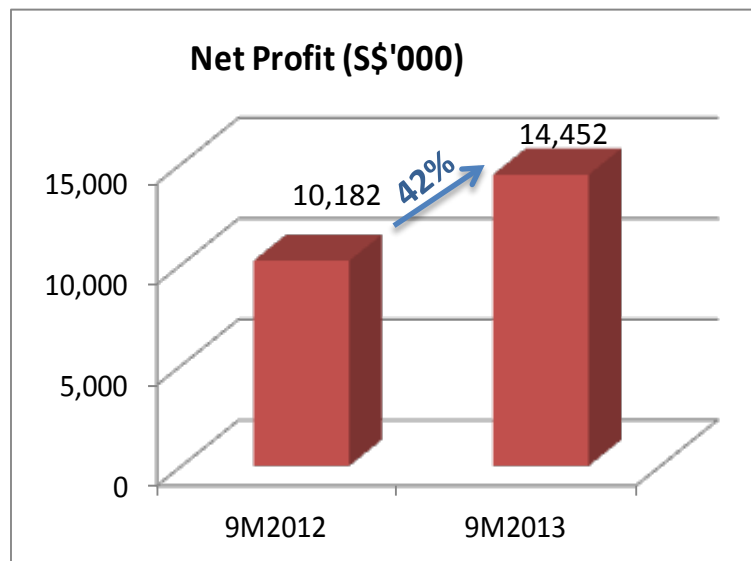
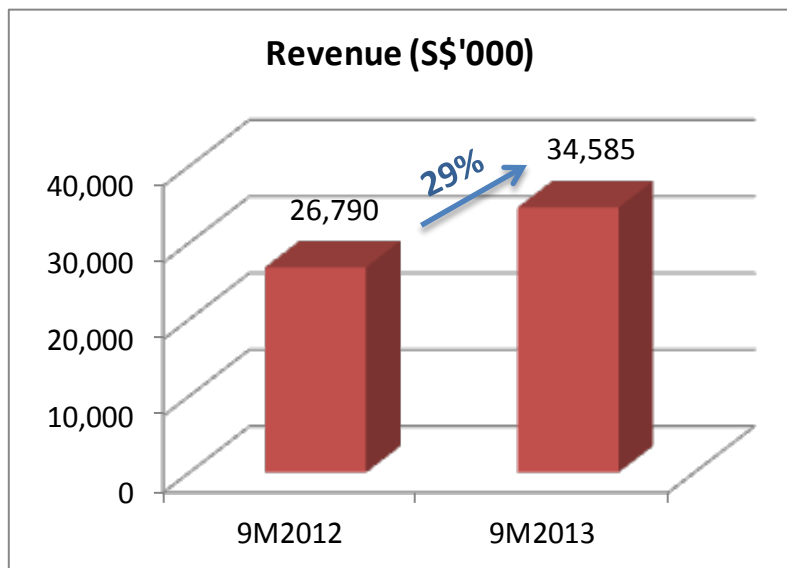
Segment Breakdown (Exclude One off items)

S\$'000	Accommodation			Optical		
	9M 2013	9M 2012	Change	9M 2013	9M 2012	Change
Revenue	34,585	26,790	+ 29%	14,256	20,881	- 32%
Net Profit	14,452	10,182	+ 42%	(1,190)	447	n/m
Net Profit Margin	42%	38%	+ 4pp	na	2%	n/m



Accommodation Business

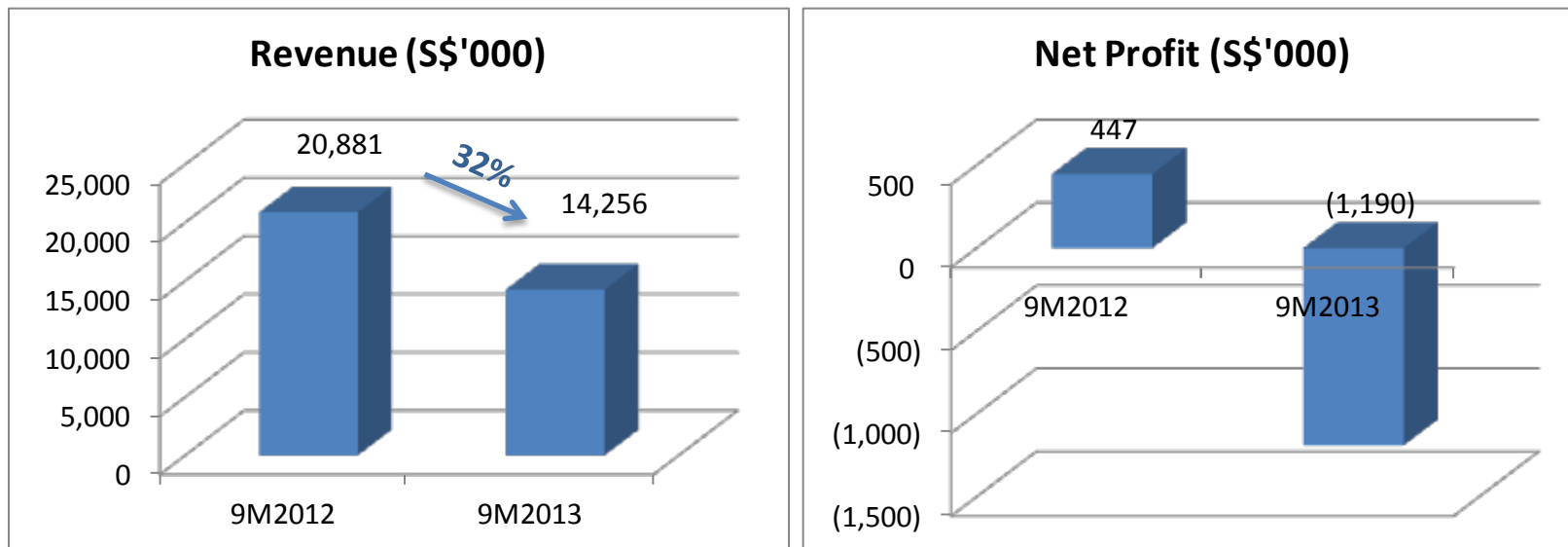
Recorded a 42% increase in net profits for 9M 2013



- Accommodation revenue grew \$7.8m (29%) from business expansion & increased rental rates in Singapore
- Net Profit increase \$4.3m (42%) attributable to revenue growth and contributions from joint venture company.

Optical Disc Business:

32% reduction in revenue for 9M 2013



- Revenue decrease \$6.6m (32%) stemmed from weakened demand for optical media
- Lower revenue and exchange losses impacted the bottom line of the optical business which turn from profit of \$0.4m to loss of \$1.2m
- Generated positive cashflow

Balance Sheet Highlights

Net Assets boosted from fair valuation gains

S\$'000	3Q2013	FY2012 (restated)	Change %
Cash & Cash Equivalents	29,635	41,027	- 28%
Current Assets	52,299	58,538	- 11%
Non Current Assets	331,262	267,324	+ 24%
Current Liabilities	46,552	45,149	+3%
Non Current Liabilities	69,996	68,585	+ 2%
Net Assets	267,013	212,128	+ 26 %
Gearing Ratio	24%	26%	- 2 pp
Net Gearing Ratio	17%	14%	+3 pp

- Cash and cash equivalents reduced by \$11.4m due to dividend payments and funding requirements for the acquisition of dormitory assets in Malaysia.
- Net asset increase by \$55 m due mainly to a fair value gain

Key Ratios

	Change	3Q2013	FY2012 (restated)	FY2011 (restated)
Earnings Per Share	+549%	8.63c	1.33c	3.46c
Price	+203%	57.50c ³	19.00c ²	16.30c ¹
Price/Earnings Ratio		7	14	5
Dividend		N.A.	0.7c ⁴	N.A.
Dividend Payout Ratio		N.A.	19% ⁵	N.A.
NAV per share	+28%	35.32c	27.51c	25.92c
Market Capitalisation ⁶	+202%	S\$435m	S\$144m	S\$123m

1. As at 31 December 2011

2. As at 31 December 2012

3. As at 30 September 2013

4. Comprising a one-off interim dividend of 0.3 cents and a full year dividend of 0.4 cents for FY2012

5. Based on FY2012 dividend of 0.4 cents

6. As at 31 December for respective years

OUTLOOK

Outlook Summary

ACCOMMODATION BUSINESS

- Strong **PIPELINE** to support continuous growth
 - 4,000 beds after upgrading works in Westlite Toh Guan (1Q 2014)
 - 4,100 beds under development in Woodlands (2015)
 - 12,000 beds in Johor (2015)
- Recognition of **development profits** from Mandai industrial ramp-up factory expected in 2014
- Continued **ramp up** of occupancy in Johor dormitories
- RMIT Village contribution from 2014
- Clear growth and expansion strategies identified as well as various opportunities to expand our business into **other geographical locations and accommodation types**

OPTICAL DISC BUSINESS

- Optical disc business remains challenging as demand continues to fall
- Calibrate operational capacity to match demand reductions

Q & A SESSION

Differentiation through Our Holistic Approach



A game of badminton to de-stress



Staff interaction with residents



Receiving letters from home



Computer room for easy internet access



Residents catching up on some reading



Sharing laughter over drinks at the canteen



Westlite Day celebrations



MP Yeo presenting an award for excellence



Convenient grocery shopping on premises



Reminding residents the importance of security



Enjoying a meal in the comfort of their unit



On-site and always vigilant

End of Corporate Presentation