



Centurion Corporation Limited

3Q 2018 Financial Results

November 2018



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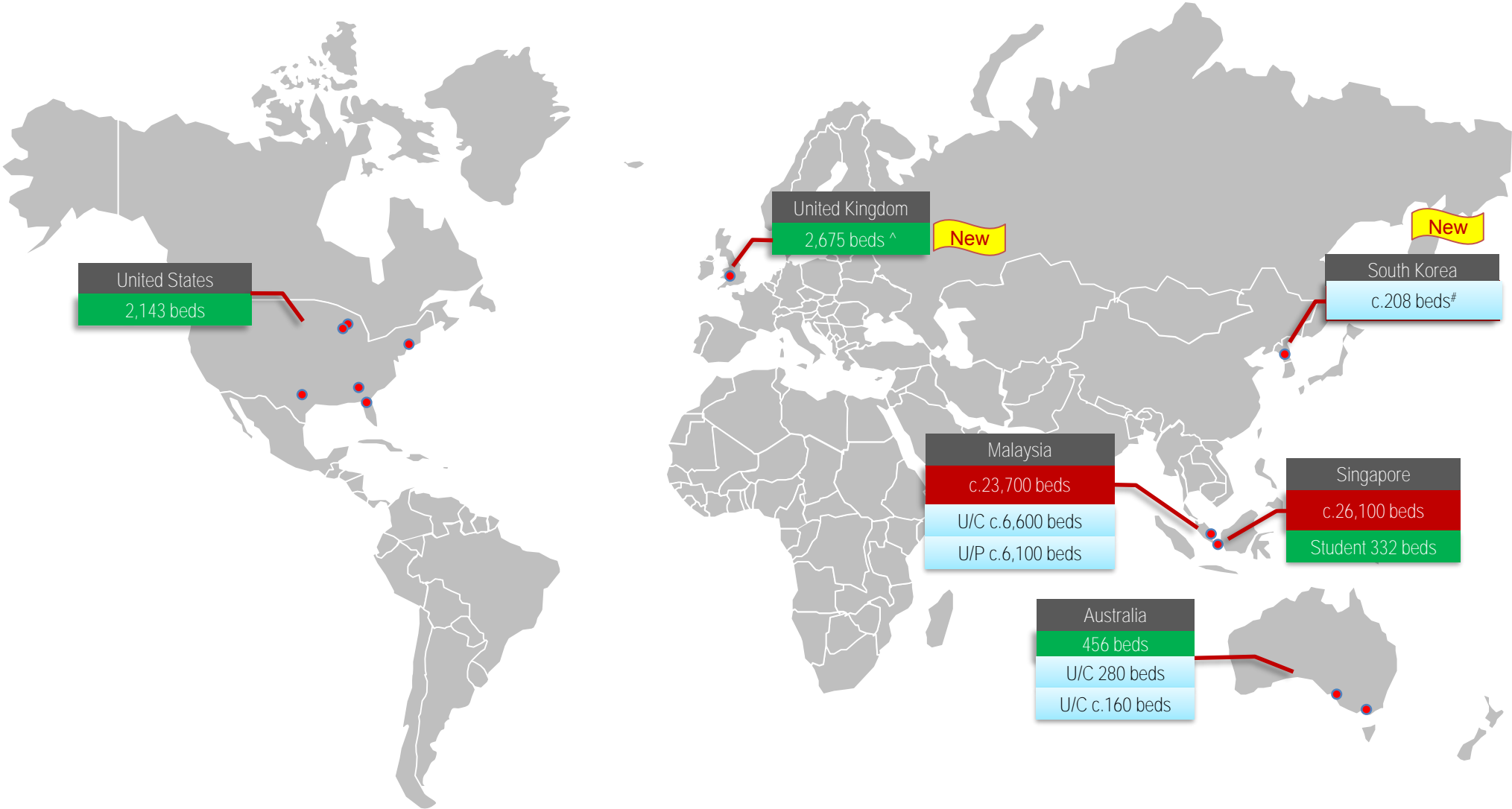
- **9M 2018** revenue is **S\$88.7** million (-14%) mainly due to the expiry of the lease on Westilte Tuas in Singapore which ceased operations in December 2017
 - partly offset by better performance in workers accommodation in Malaysia and ASPRI-Westlite Papan as well as additional revenue from the newly acquired dwell Princess Street
- Net profit after tax from core business operations is **S\$30.1** million (-22%) for **9M 2018**
- Net profit after tax is **S\$8.6 million** (+16%) for **3Q 2018**

Key Business Highlights

- Completed acquisition of **dwell Princess Street**, a 127-bed premium-built freehold asset in central Manchester, UK on 16 Jul 2018
- Announced the proposed acquisition of **dwell Castle Gate Haus**, a 133-bed freehold asset in Nottingham, UK for £10.2 million.
 - ❖ acquisition completed on 9 Nov 2018
- Announced the acquisition of **Benikea Hotel KP**, a 208-bed asset in Seoul, South Korea, which is in close proximity to well-reputed universities and key attractions in Dongdaemun. (55% owned interest)
 - ❖ the Company's first foray into North Asia in its efforts to expand and broaden its global portfolio in student accommodation assets.
 - ❖ acquisition completed on 6 Nov 2018
 - ❖ refurbishment works in progress and expected to complete 1Q 2019
- Announced the establishment of Centurion's second private fund, **Centurion Student Accommodation Fund**.
 - ❖ focus on global PBSA portfolio excluding United States (US)
 - ❖ enables sustainable fast-paced AUM growth
 - ❖ continued growth and expansion of Centurion's management services offering and fees revenue



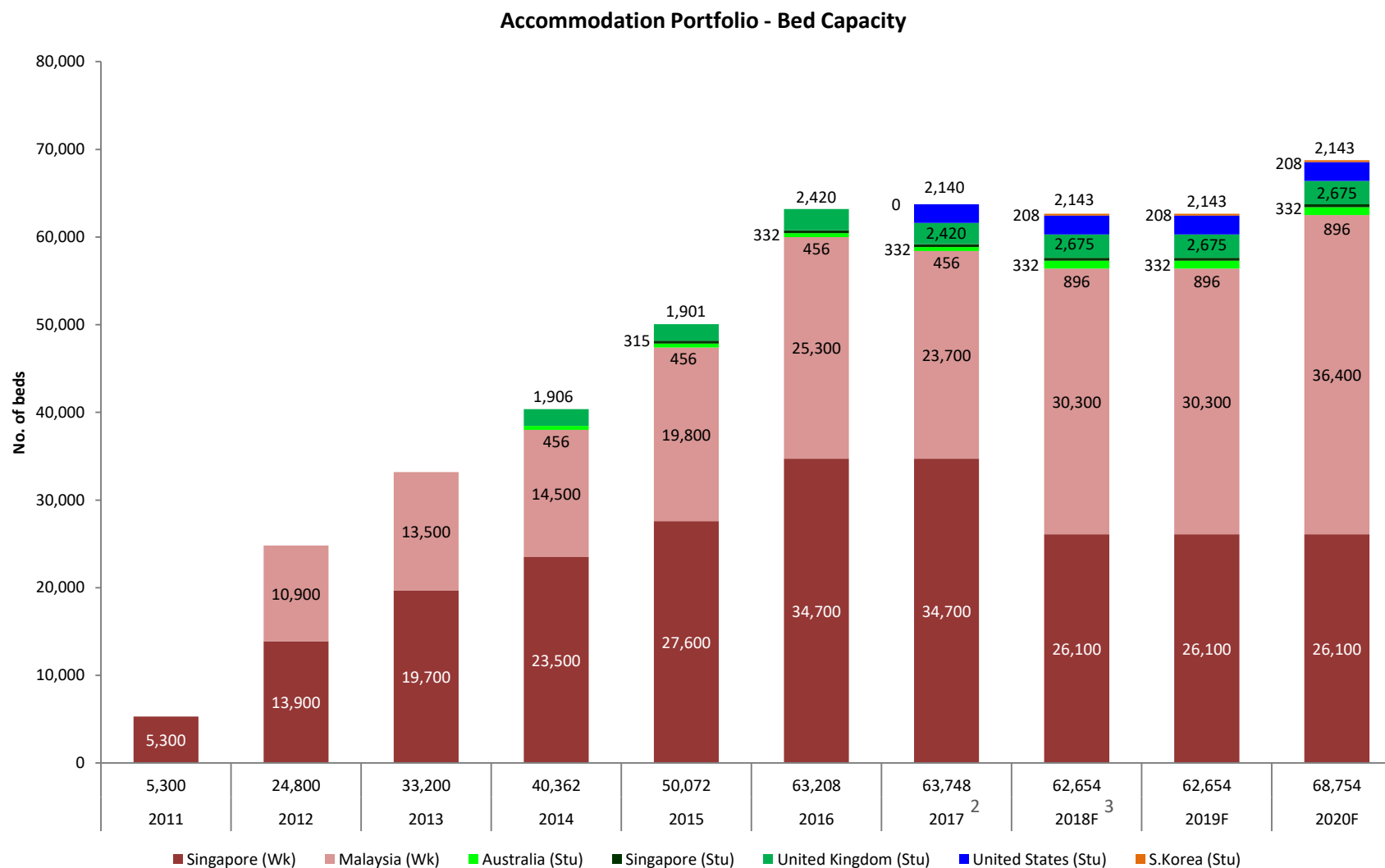
Our Geographical Presence



^ Inclusive of 133-bed dwell Castle Gate Haus Street, which acquisition has completed on 9 Nov 2018, bringing total UK portfolio capacity to 2,675 beds.

Inclusive of 208-bed Benikea Hotel KP (55% owned interest) which acquisition has been completed on 6 Nov 2018; refurbishment works expected to complete in 1Q 2019

Accommodation Growth Profile¹



Note:

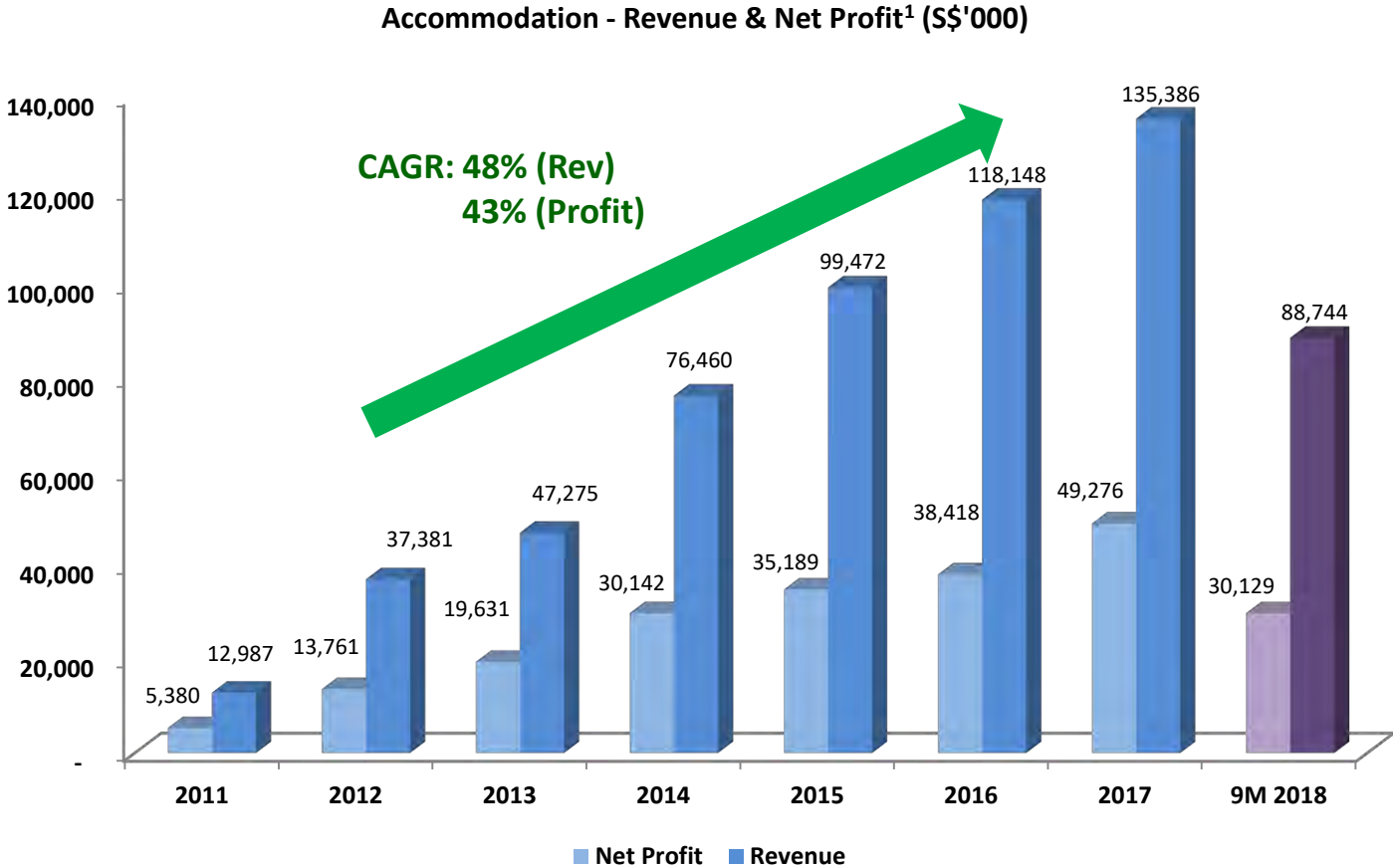
1. Based on developments at existing facilities that are already owned by Centurion Corp.
2. Includes Westlite Tuas which land lease had expired as of Jan 2018.
3. Includes 133-bed dwell Castle Gate Haus which acquisition was completed on 9 Nov 2018. The completion will bring the total UK portfolio capacity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



Financial Review



Strong Financial Growth of Accommodation Business



Note:
1. From core business operations

Key Financial Highlights

REVENUE (9M 2018: S\$88.7 mil | 3Q 2018: S\$28.3 mil)

- There is a 12% (-S\$4.0mil) decline in revenue for 3Q 2018 mainly due to Westlite Tuas cessation of operations in Singapore in December 2017 as a result of the expiry of its land lease.
- Improved performance of Group's workers accommodation in Malaysia, ASPRI-Westlite Papan as well as student accommodation in UK has partly offset the lower revenue.

NET PROFIT¹ (9M 2018: S\$30.1 mil | 3Q 2018: S\$8.6 mil)

- Net Profit¹ decreased by 16% (-S\$1.6mil) in 3Q 2018 largely due to loss of revenue from Westlite Tuas, as well as higher finance cost due to the issuance of Multicurrency Medium Term Notes ("MTN") Series 3 of S\$85 million in April 2017 and higher interest rate environment.
- Gross profit margin improved from 69% to 71% due to better performance in ASPRI-Westlite Papan, Malaysia and UK assets.

Note:

1. Net Profit = Profit from core business operations

Financial Overview

S\$'000	3Q 2018	3Q 2017	Change	9M 2018	9M 2017	Change
Revenue	28,268	32,253	- 12%	88,744	103,522	- 14%
Net Profit After Tax	8,577	7,403	+16%	30,129	30,642	-2%
Net Profit ¹	8,577	10,221	- 16%	30,129	38,722	- 22%
Net Profit (Equity holders) ²	7,319	8,879	- 18%	26,215	34,993	- 25%
Net Profit Margin ¹	30%	32%	- 2pp	34%	37%	- 3pp

- Group Net Profit¹ decreased by 22% to S\$30.1m in 9M 2018.
- 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 interest rate environment.

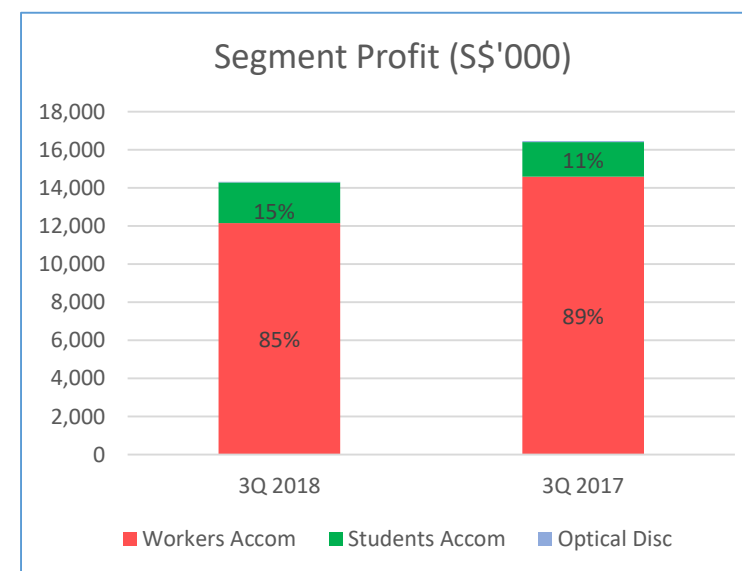
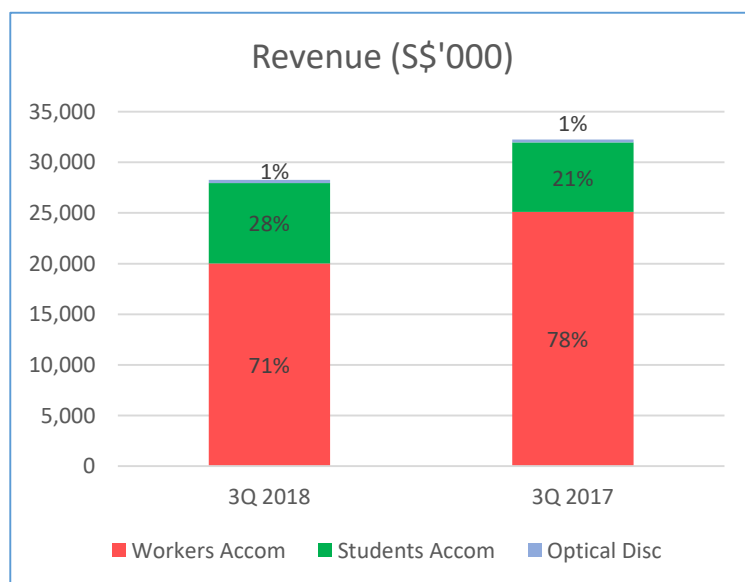
Note:

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 3Q 2018

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	3Q 2018	3Q 2017	Change	3Q 2018	3Q 2017	Change	3Q 2018	3Q 2017	Change
Revenue	20,014	25,106	-20%	7,955	6,849	16%	299	298	0%
Segment Profit	12,148	14,593	-17%	2,142	1,808	18%	28	61	-54%
Segment Margin	61%	58%	3pp	27%	26%	1pp	9%	20%	-11pp

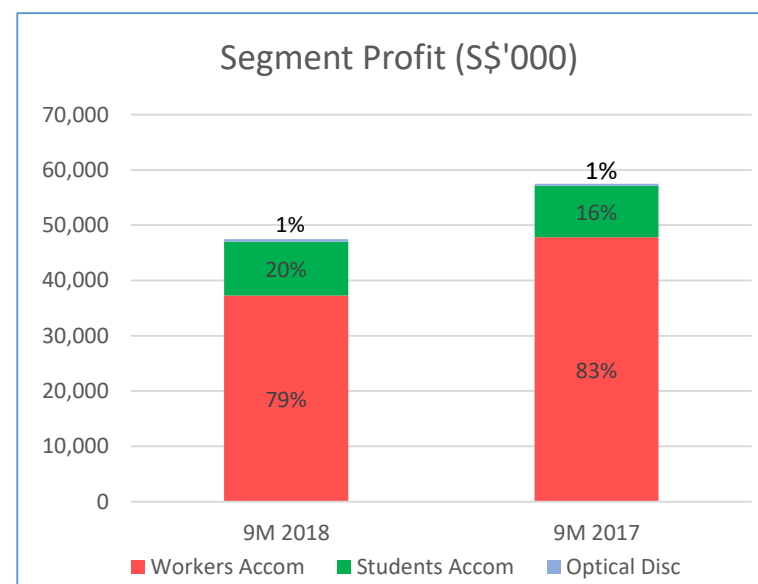
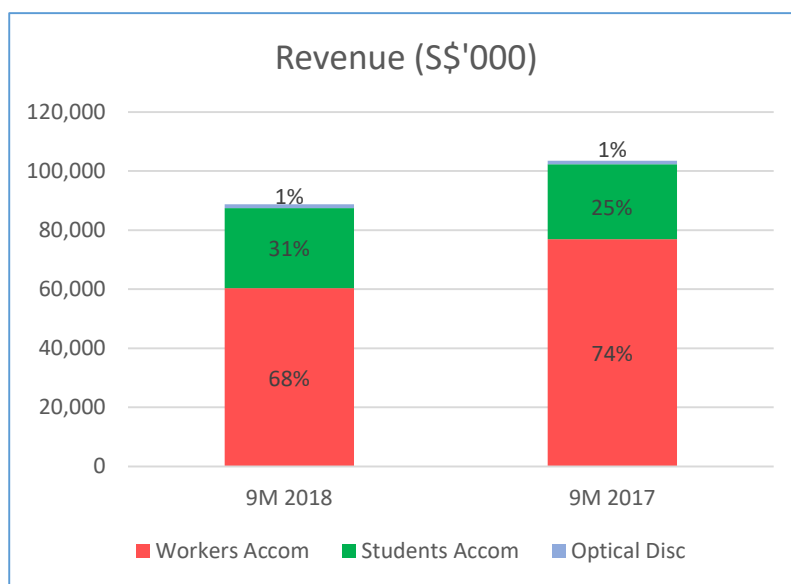


* Segment Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 9M 2018

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	9M 2018	9M 2017	Change	9M 2018	9M 2017	Change	9M 2018	9M 2017	Change
Revenue	60,365	76,918	-22%	27,109	25,385	7%	1,270	1,219	4%
Segment Profit	37,306	47,804	-22%	9,714	9,322	4%	423	363	17%
Segment Margin	62%	62%	0pp	36%	37%	-1pp	33%	30%	3pp



Balance Sheet Highlights

S\$'000	30 Sep 2018	31 Dec 2017	Change %
Cash & Bank Balances	72,092	75,765	- 5%
Current Assets	100,463	113,315	- 11%
Non Current Assets	1,134,296	1,075,676	+ 5%
Total Assets	1,234,759	1,188,991	+ 4%
Current Liabilities	101,589	163,608	- 38%
Non Current Liabilities	653,799	549,650	+ 19%
Total Liabilities	755,388	713,258	+ 6%
Net Assets	479,371	475,733	+ 0.8%
Net Gearing Ratio ¹	53%	51%	+ 2pp

- Healthy Balance Sheet – S\$72.1 million in cash and bank balances
- Cash and bank balances – mainly from net cash generated by operating activities S\$50.5m. S\$58.1m and S\$5.7m was used for investing and financing activities respectively
- Net gearing increased by 2pp to 53%
- Average long term bank debt maturity profile of 9 years
- Interest cover is well within interest cover threshold
 - 3.2 times (4.7 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

	9M 2018	FY 2017
Earnings Per Share	3.12¢ ¹	5.8¢ ¹
NAV per share	55.03¢	55.1¢
Share Price	44.0¢ ³	52.5¢ ²
Dividend	1.0¢ ⁵	2.5¢ ⁴
Market Capitalisation	S\$366m ⁷	S\$441m ⁶

Note:

1. Excluding one-off items.
2. As at 29 December 2017
3. As at 28 September 2018
4. An interim dividend of 1.0 cent per share and a total final and special dividend of 1.5 cent per share for FY 2017 has been paid on 15 September 2017 and 17 May 2018 respectively
5. An interim dividend of 1.0 cent per share for 1H 2018 has been paid on 4 September 2018
6. As at 31 December 2017
7. As at 30 September 2018



Business Review





Purpose Built Workers Accommodation



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 9M 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

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
- Population of foreign workers with work permit (excluding Foreign Domestic Workers) at 718,400² as at Dec 2017 (vs 753,000 as at Dec 2016)
- No new supply expected, current supply reducing
 - c.44,700 beds³ have expired in 2016 and 2017
 - c.8,600 beds³ have expired in 2018
 - c.36,300 beds³ estimated to expire in 2019
- Demand outstrip supply by c.120,000 – 150,000 beds³ for PBWA⁴
- 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. Ministry of Manpower, <http://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers>
3. Centurion Corp research
4. 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.94% for 9M 2018
- Only RBA[^] compliant option available



Westlite Juru (pending acquisition of land)

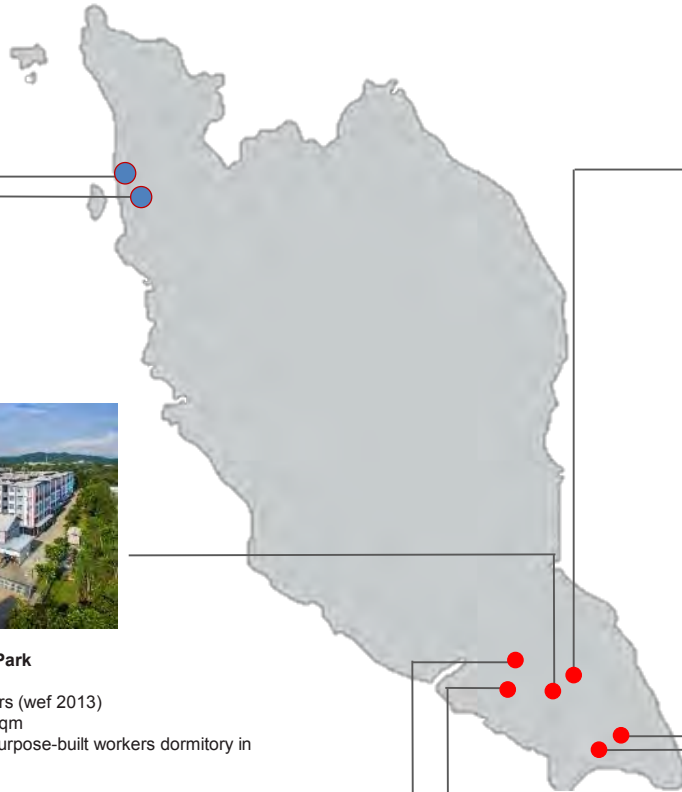
- c.6,100 beds
- Land tenure: 99 years (wef 2014)
- Land area: 26,709 sqm
- Expected to be completed in 2020



Westlite Bukit Minyak (Completing in December 2018)

- 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

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



Westlite Johor Tech Park

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



Westlite Senai II

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



Westlite Senai

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



Westlite Tampoi

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



Westlite Pasir Gudang

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



Westlite Tebrau

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

Workers Accommodation 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 Straits Times, 3 July 2017, "Malaysia begins crackdown on illegal foreign workers"

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



Purpose Built Student Accommodation



Student Accommodation



- **17** operating assets with a total capacity of **5,473[^]** beds (UK, US, Australia and Singapore)
- **280**-bed dwell East End Adelaide completed in Oct 2018; development of new block of c.**160**-bed at RMIT Village
- Refurbishment of **208**-bed Benikea Hotel KP in Seoul is underway, expected to complete in 1Q 2019
- On a portfolio basis, the assets are achieving high average occupancy rates of c.**90%** for 9M 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

Note:
Excluding c.280-bed dwell East End Adelaide, Australia, c.133-bed dwell Castle Gate Haus. Acquisition of dwell Castle Gate Haus has completed on 9 November 2018, UK. Acquisition of C.208-bed Benikea Hotel KP has completed on 6 November 2018.



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



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

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 c.720,000-990,000 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-StudentData/Documents/MONTHLY%20SUMMARIES/2017/Dec%202017%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>

Student Accommodation



- **9** operating assets with a total capacity of **2,542** beds[^]
- Acquisition of Castle Gate Haus, Nottingham, enlarges UK portfolio to **10** assets and **2,675** beds across five cities
- UK portfolio of assets achieved high average occupancy rate of c.92% for 9M 2018



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



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



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



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



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



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



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



dwell Castle Gate Haus[^]
 • 133 beds
 • Land tenure: Freehold
 • Land area: 1,230 sqm



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



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

Note:
[^] Acquisition of 133-bed dwell Castle Gate Haus was completed on 9 Nov 2018. The total UK student portfolio capacity is now 2,675 beds.

Student Accommodation Landscape

United Kingdom

- Total higher education student numbers stable at c.2.3 million (2016/17)¹
- Across the UK, full-time student numbers outweigh current PBSA bed spaces by 3:1²
- International students have grown by 70% from 2005/06 to 2015/2016
- 22,947 beds will be delivered in 2018/19, and a further 11,135 beds are currently under construction or planning to be delivered in 2019/20³

Total full time higher education students ⁴ (number of students)			
Manchester	64,500	Newcastle	43,000
Liverpool	43,285	Bristol	40,700
Nottingham	65,000 ⁵		



Manchester Metropolitan University



The University of Manchester

1. <https://www.hesa.ac.uk/news/11-01-2018>
2. <https://www.content.knightfrank.com/research/69/documents/en/uk-student-property-report-development-pipeline-2018-19-5155.pdf>
3. <https://www.content.knightfrank.com/research/169/documents/en/uk-student-property-report-development-pipeline-2018-19-5155.pdf>
4. Market report on Student Accommodation, Knight Frank
5. <https://www.hesa.ac.uk/news/11-01-2018/sfr247-higher-education-student-statistics/location>

New Asset Acquisition: Manchester, UK

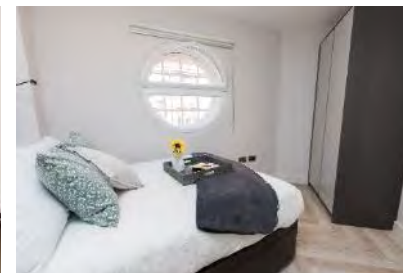


- Acquisition of premium accommodation asset located at 121 Princess Street (dwell Princess Street)
- Within Manchester city centre
- High-quality housing primarily for students with a capacity of **127** beds
- Purchase consideration of £18.7 million (S\$33.9 million)
- Completion of acquisition on 16 July 2018



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

• Manchester



New Asset Acquisition: Nottingham, UK



- Acquisition of quality accommodation asset located at 32-44 Castle Gate (dwell Castle Gate Haus)
- Close proximity to two renowned Universities, University of Nottingham and Nottingham Trent University
- High-quality housing primarily for students with a capacity of **133** beds
- Purchase consideration of £10.2 million (S\$18.0 million)
- Completion of acquisition on 9 November 2018



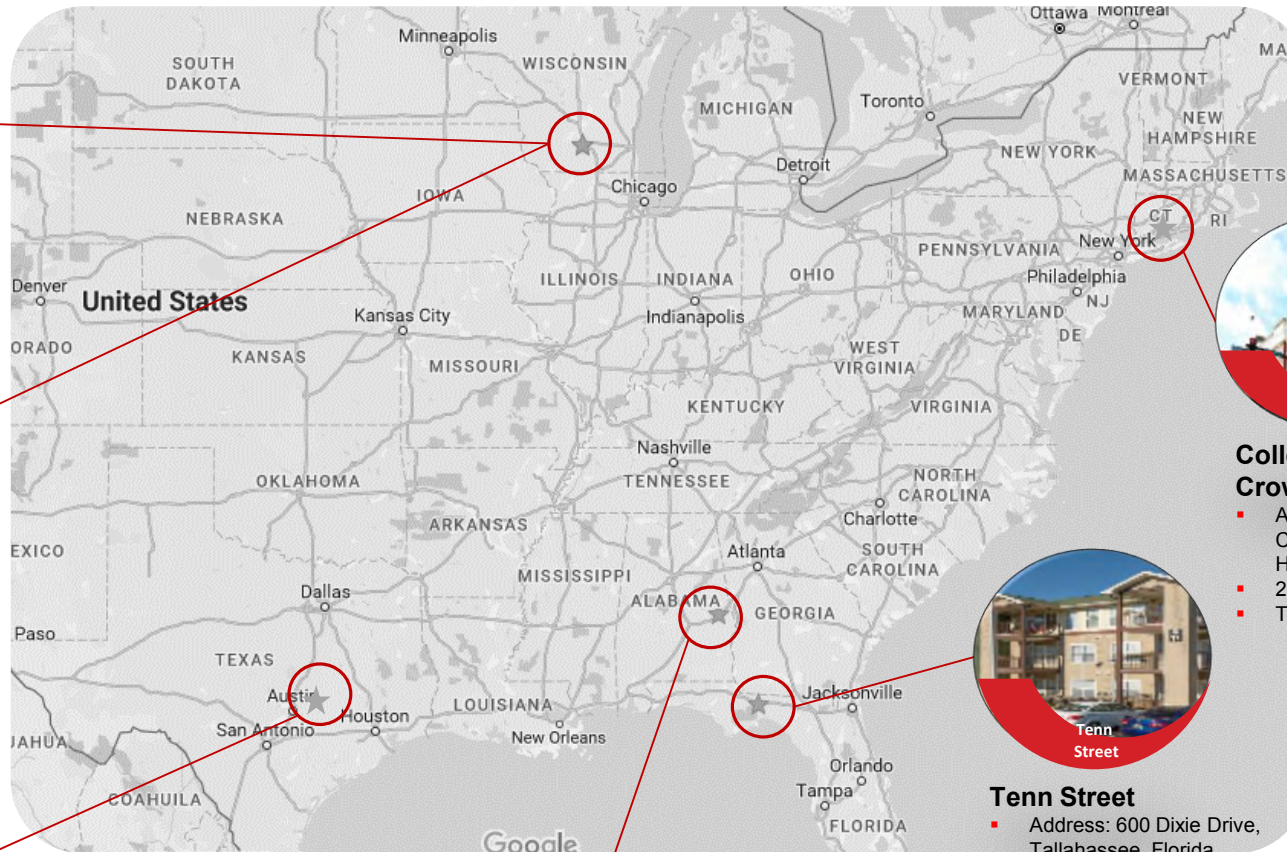
dwell Castle Gate Haus
• 133 beds
• Land tenure: Freehold
• Land area: 1,230 sqm

Nottingham

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, achieving healthy average occupancy for 9M 2018



Towers on State

Towers on State

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



Statesider

Statesider

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



Stadium View

Stadium View

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



Logan Square

Logan Square

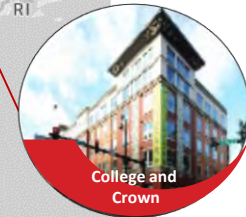
- Address: 733 W Glenn Avenue, Auburn, Alabama
- 639 beds
- Tenure: Freehold



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
- 204 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

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 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

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

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

New Asset Acquisition: Seoul, South Korea



- 55%-owned interest in **Benikea Hotel KP**, Seoul, South Korea^
- Undergoing refurbishment, expected completion in 1Q 2019
- Total capacity of c.**208** beds
- Purchase price of KRW13.5 bil (S\$16.6 mil)
- Refurbishment costs of KRW3.7 bil (S\$4.6 mil)
- Close proximity to 4 universities namely Kyunghee University, University of Seoul, KAIST and Hankuk University; and key attractions of Dongdaemun



Benikea Hotel KP (55% owned interest)

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



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

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 Hotel KP, c.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



Growth Strategy



Growth Strategy

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
 - ❖ Completed the acquisition of **Benikea Hotel KP** on 6 November 2018, a 208-bed asset in Seoul, South Korea, which is in close proximity to well-reputed universities and key attractions in Dongdaemun. This marks the Group's first foray into the North Asia market.
 - ❖ Seeking investors in Singapore and Hong Kong to participate in **Centurion Student Accommodation Fund**[^] established in November 2018, its **second student housing private fund** following successful closure of Centurion US Student Housing Fund (its inaugural private fund) in November 2017. The new Fund will focus on acquiring and managing PBSAs globally (excluding US).

Growth via new accommodation types

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

[^] Please refer to Centurion corporate announcement on 12 November 2018, <http://centurion.listedcompany.com/news.html/id/687541>



Q&A

For any enquiries, please contact:
Mr. David Oh, Investor Relations Manager
Tel: +65 6745 3288 Email: david.oh@centurioncorp.com.sg
Centurion Corporation Limited (www.centurioncorp.com.sg)

