



Presentation Slides for Investor Roadshows/Forums

January 2020

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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 **12** operating assets, **1** asset pending completion of acquisition of land and planning approval in Malaysia and **1** asset under development in Malaysia.
 - Supported by consistently high occupancy rates and stable bed rates
- A thriving student accommodation business in major global education hubs
 - **21** 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

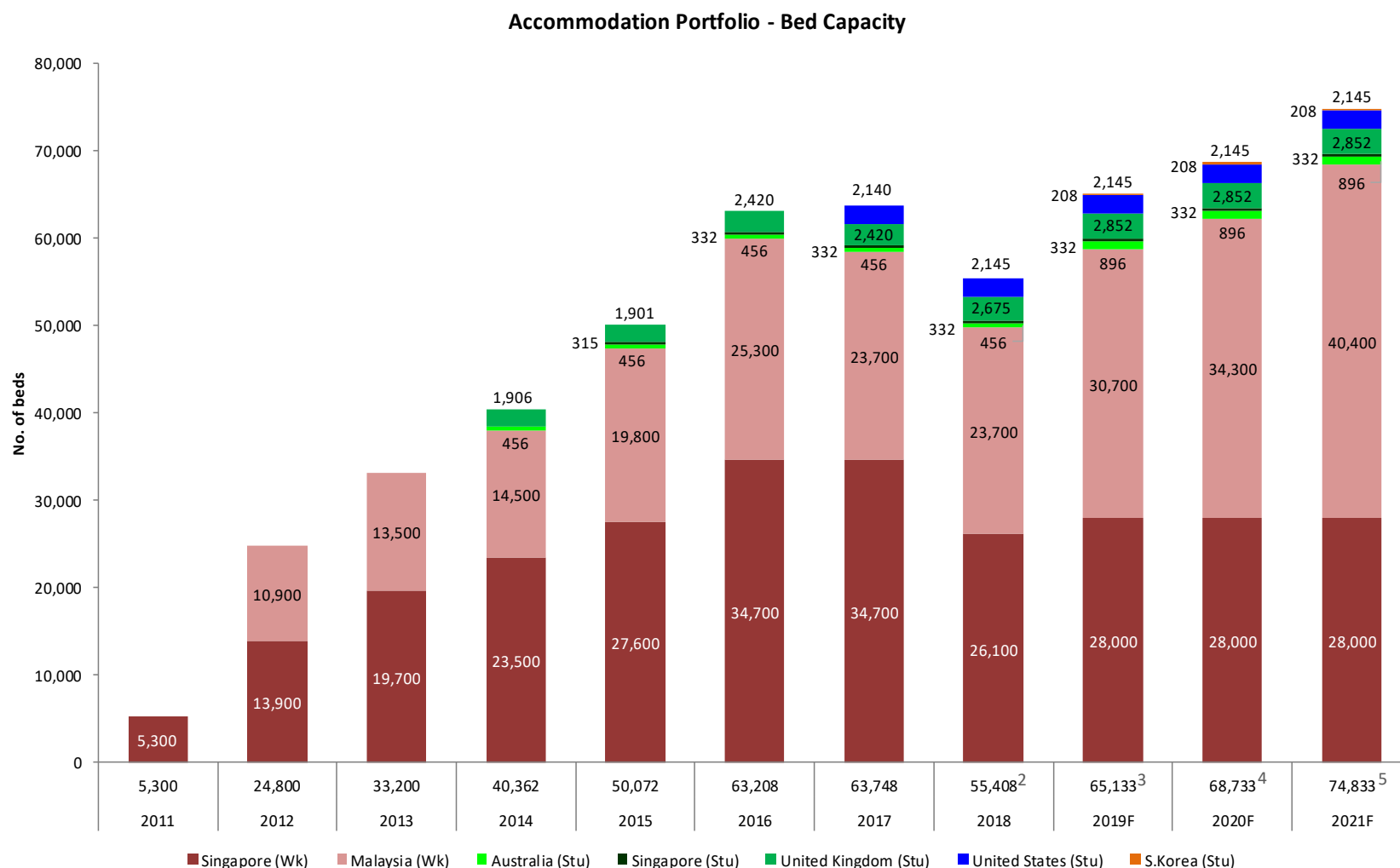
Note: * Euromonitor report, 2017

Corporate Milestones

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



Accommodation Growth Profile¹

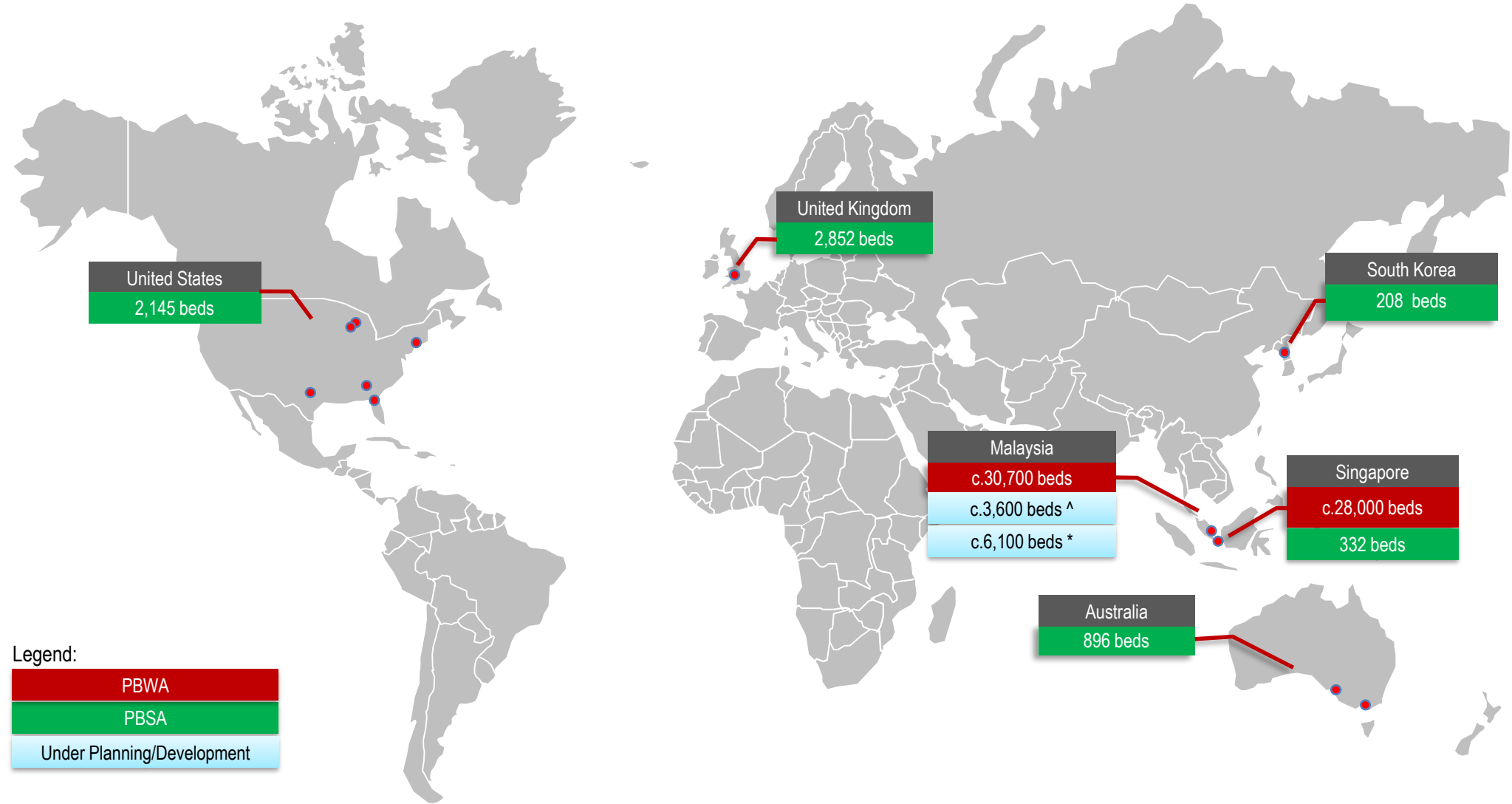


Note:

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 188-bed dwell Archer House acquired in Dec 2019
4. Includes Westlite Tampoi II c.3,600 beds to be completed in 2020
5. Includes Westlite Juru c.6,100 beds (pending acquisition of land) to be completed in 2021

Diversified Business Portfolio across Geography and Asset Type

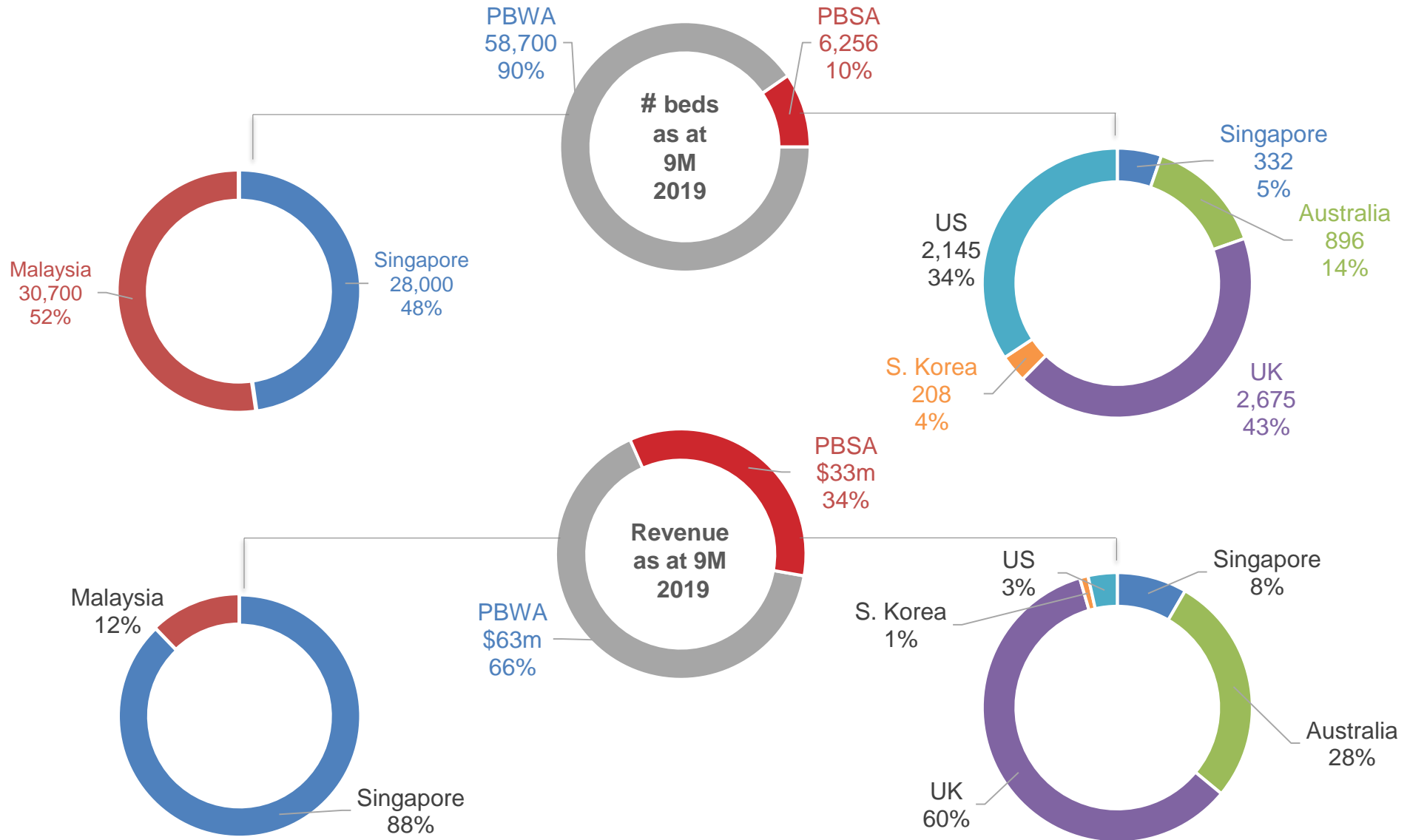
Geographic diversification across 6 countries worldwide (SG, AU, MY, UK, US, S. Korea)



^ 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

Diversified Business Portfolio by Asset Type and across Geographies

Good diversification at asset class, country and asset levels



Note: Acquisition of 127-bed Princess Street has been completed on 16 Jul 2018, bringing total UK portfolio capacity to 2,675 beds.



Business Review





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



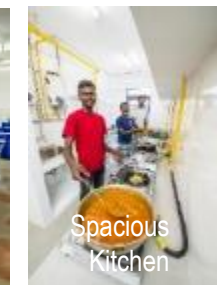
A brand synonymous with quality accommodation for foreign workers

- 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

- **5** operating assets with capacity of c.**28,000** 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 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 Built 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.91% for 9M 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



Westlite 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
- Estd completion: 2020



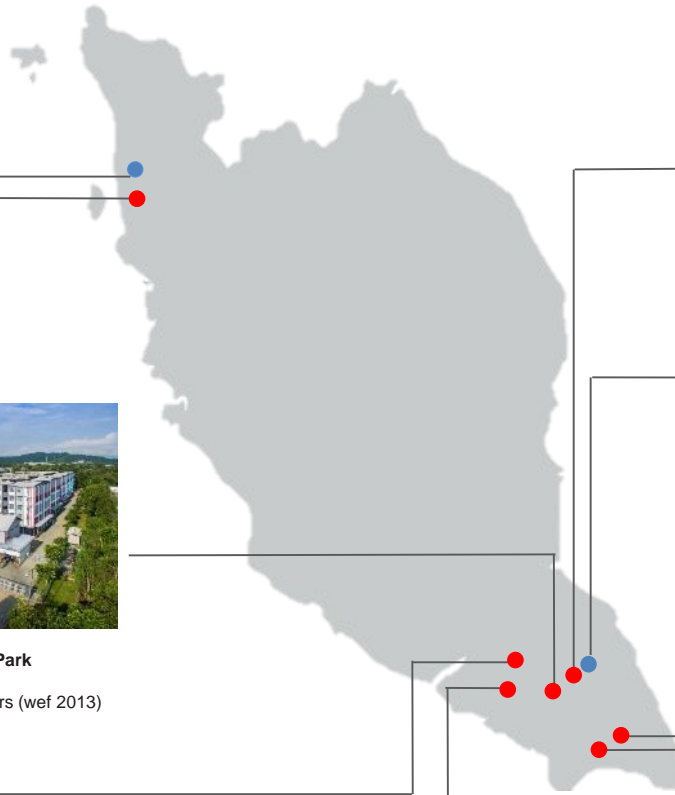
Westlite Pasir Gudang

- c.2,400 beds
- Land tenure: 99 years (wef 1986) for 2,000 beds | 9 years (wef 2019) for 400 beds
- 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

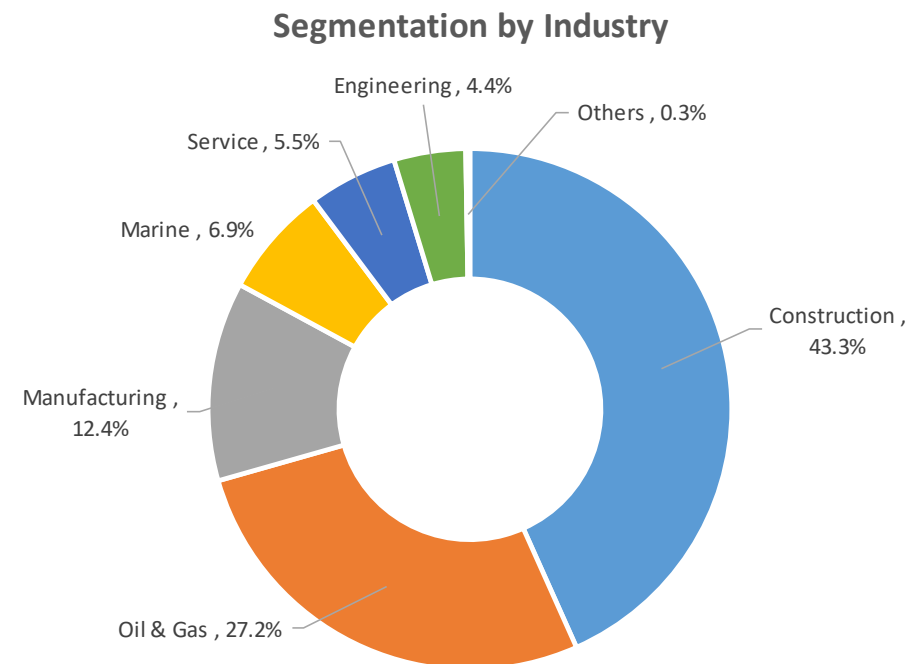
Diversified, stable customer base

- more than 1,285 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	12.4
4	Marine	6.9
5	Service	5.5
6	Engineering	4.4
7	Others	0.3
	Total	100

^ Breakdown of workers revenue by industry for Singapore and Malaysia only

* As at 30 September 2019





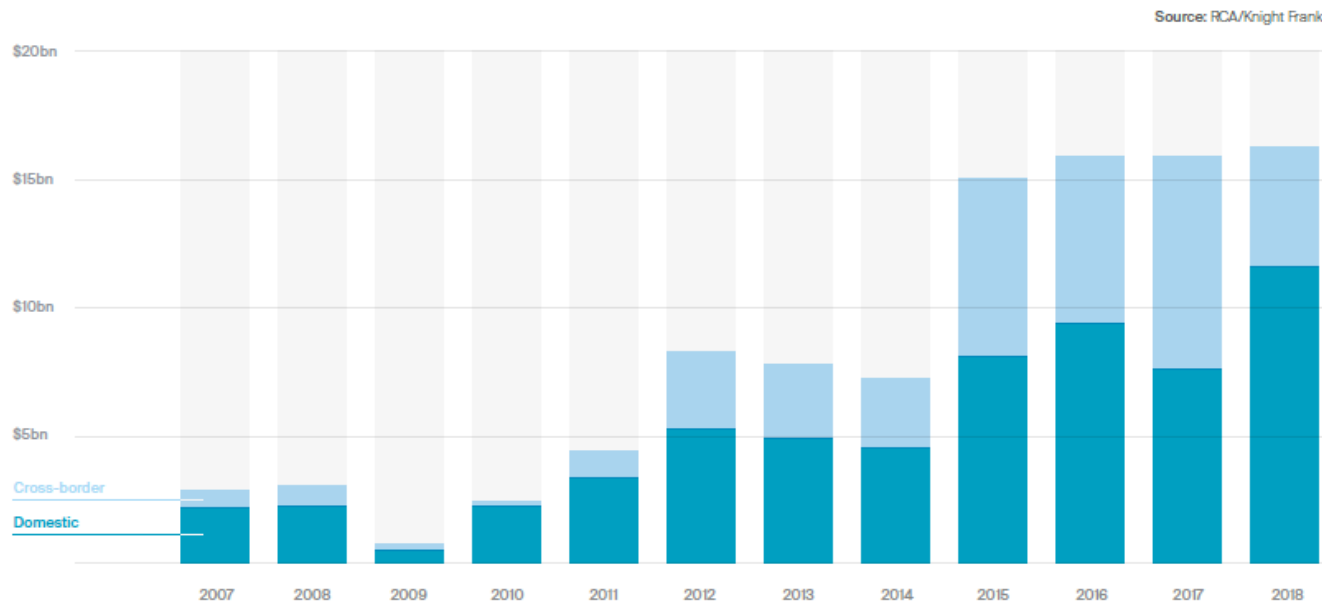
Purpose Built Student Accommodation



Student Accommodation Overview

A growing and in demand asset class for institutional investors

- There is a **limited supply of student housing** in a number of cities around the world, where the number of PBSA beds is measured against student populations in each destination.
- Global investment into PBSA was a record US\$16.3 billion¹ in 2018, surpassing the previous high of US\$15.9 billion in 2017.



- **A resilient and in demand asset class for institutional investors²**
 - Investment in residential asset class increased by 9% in the year to 1H 2019, at a time when investment into all other major asset classes declined.
 - In the search for income producing assets, investors are shifting their focus towards operational-type assets, where student, categorised under residential asset class, is a key beneficiary.
 - This student segment offers investors yields ranging between 4.5-6% annually with less volatility.



Leading Market Position with Well-Regarded Brand

Exciting growth prospects in the higher education segment

- Centurion owns and manages 21 student accommodation assets with 6,433 beds across Australia, Singapore, South Korea, UK and US
 - 13 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



- **21** operating assets with a total capacity of **6,433** beds (UK, US, Australia, South Korea and Singapore)
- On a portfolio basis, the assets are achieving high average occupancy rates for FY 2019

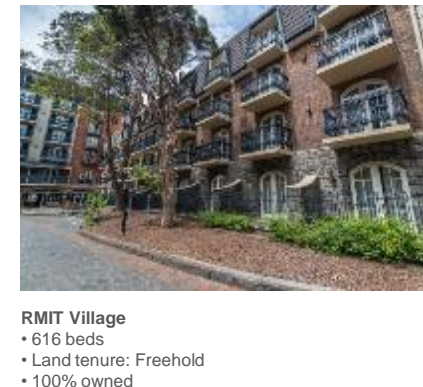
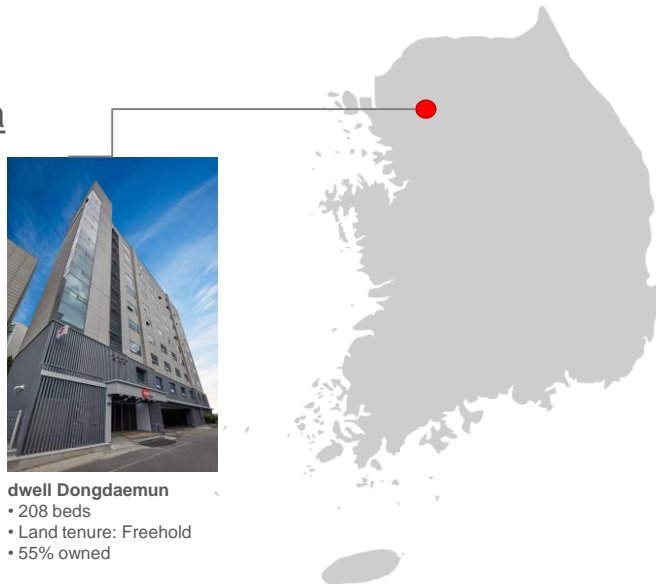
Singapore



Australia



South Korea



Student Accommodation Landscape

Australia

- Globally, Australia is the third largest market for international students with 430,000¹
- There are c.105,000² PBSA bed spaces in total, translating into an international student to bed ratio of 4.0:1
- The Australian Government is aiming for 40% of 25 to 34 year olds to hold a degree by 2025, up from 27% currently²



University of South Australia, Adelaide



RMIT University, Melbourne

1. Savills – Global Living Report 2019
2. Knight Frank – Global Student Property Report 2019

Student Accommodation – UK



- **11** operating assets with a total capacity of **2,852** beds
- Presence in five major cities with well known universities



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



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



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



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



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



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



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



dwell Castle Gate Haus
 • 133 beds
 • Land tenure: Freehold
 • 14.29% owned^



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



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



dwell Archer House
 • 177 beds
 • Land tenure: Freehold
 • 100% owned

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

Student Accommodation Landscape

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
- The UK is the second largest market for international students with 460,000²

Total full time higher education students ³ (number of students)			
Manchester	64,500	Newcastle	43,000
Liverpool	43,285	Bristol	40,700
Nottingham	65,000		



Manchester Metropolitan University



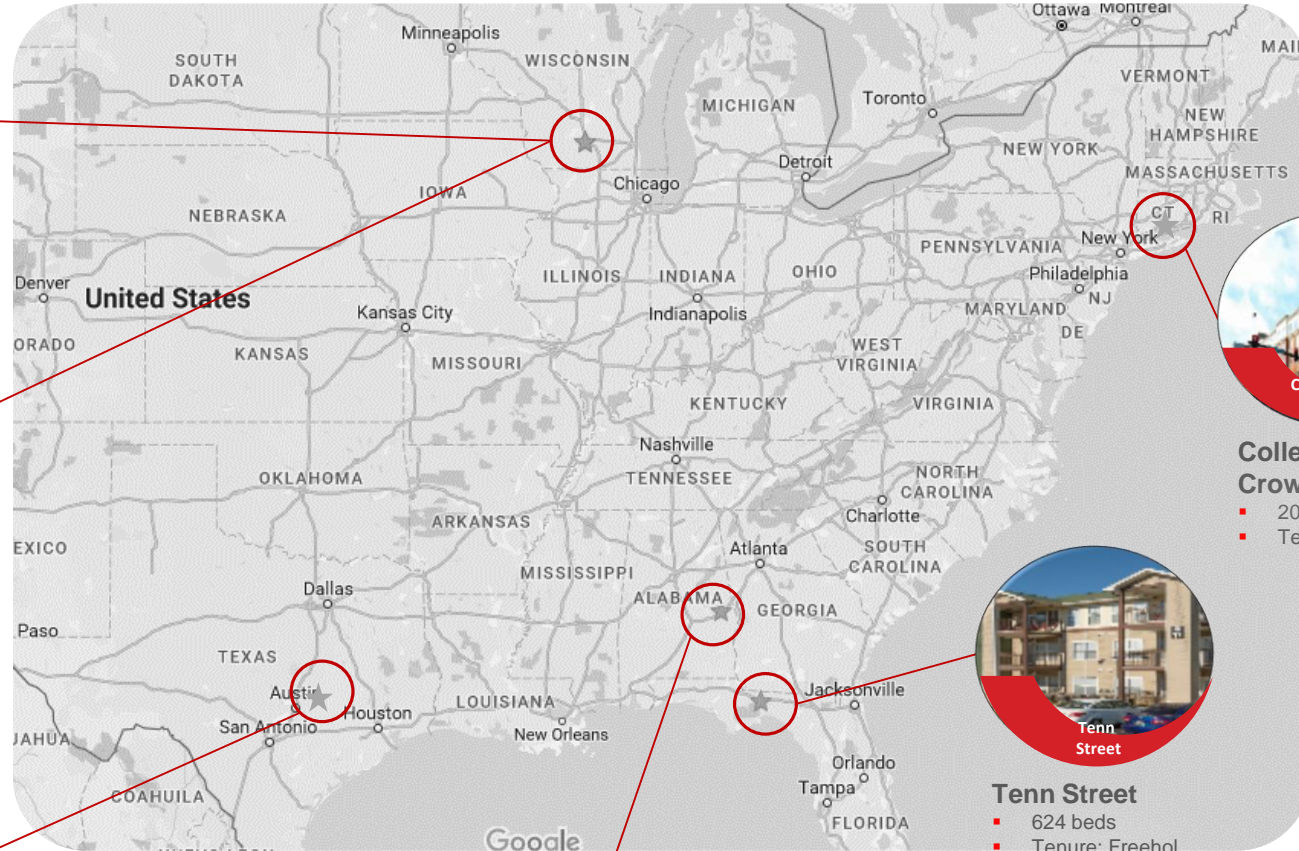
The University of Manchester

1. Cushman & Wakefield – Student Accommodation Report 2018/19
2. Savills – Global Living Report 2019
3. 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

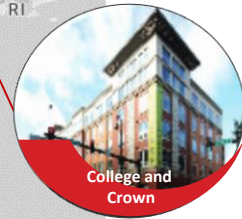
- 642 beds
- Tenure: Freehold



Tenn Street

Tenn Street

- 624 beds
- Tenure: Freehold



College and Crown

College and Crown

- 206 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
- Uncertainties around visa applications and approvals for international students may present challenges

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

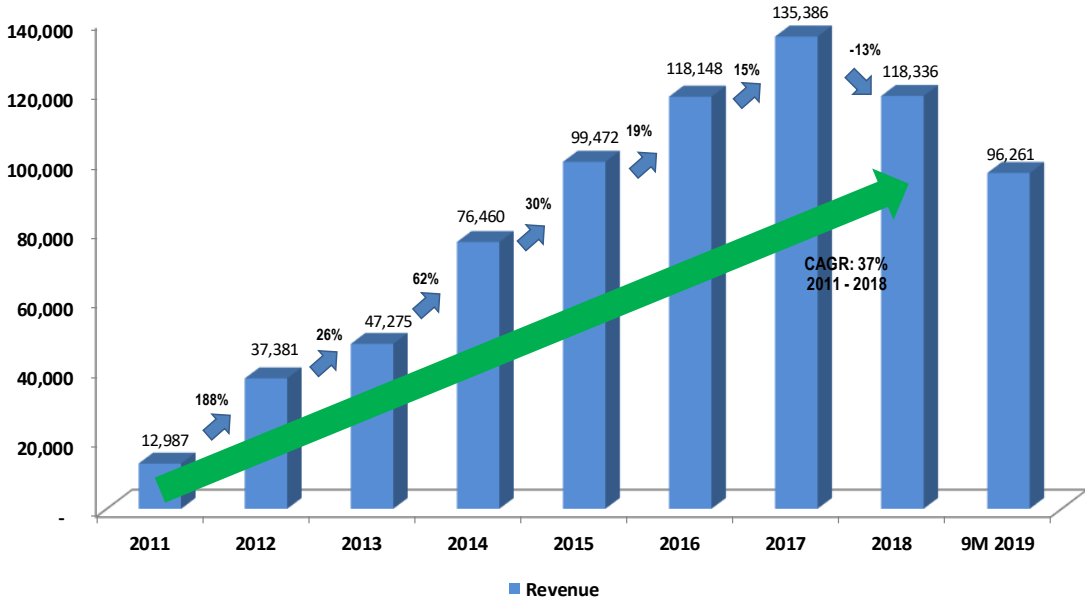


Financial Review

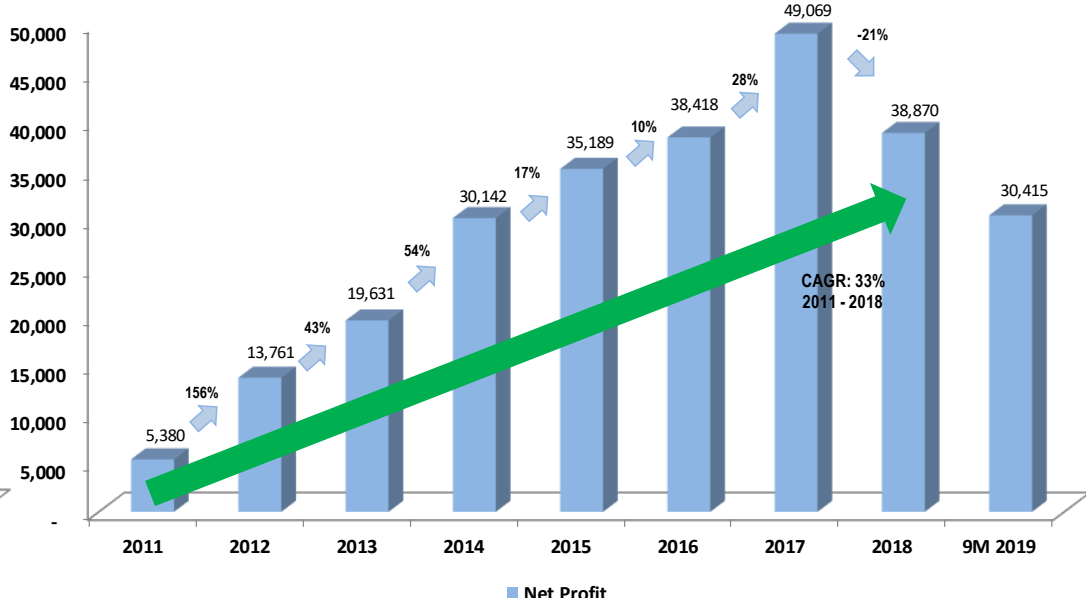


Strong Financial Growth of Accommodation Business

Accommodation - Revenue¹ (\$S'000)



Accommodation - Net Profit¹ (\$S'000)



Note:
1. From core business operations

Financial Overview

S\$'000	3Q 2019	3Q 2018	Change	9M 2019	9M 2018	Change
Revenue	33,142	28,268	17%	97,334	88,744	10%
Gross Profit	23,225	19,815	17%	70,219	63,382	11%
Gross profit margin	70%	70%	-	72%	71%	1pp
Net Profit After Tax	10,168	8,577	19%	30,726	30,129	2%
Net Profit ¹	10,168	8,577	19%	30,726	30,129	2%
Net Profit (Equity holders) ²	8,824	7,319	21%	26,891	26,215	3%
Net Profit Margin ¹	31%	30%	1pp	32%	34%	- 2pp

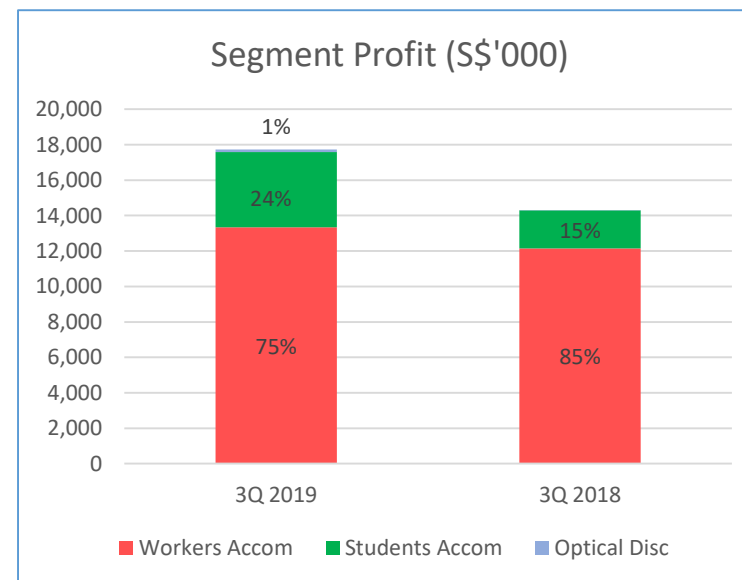
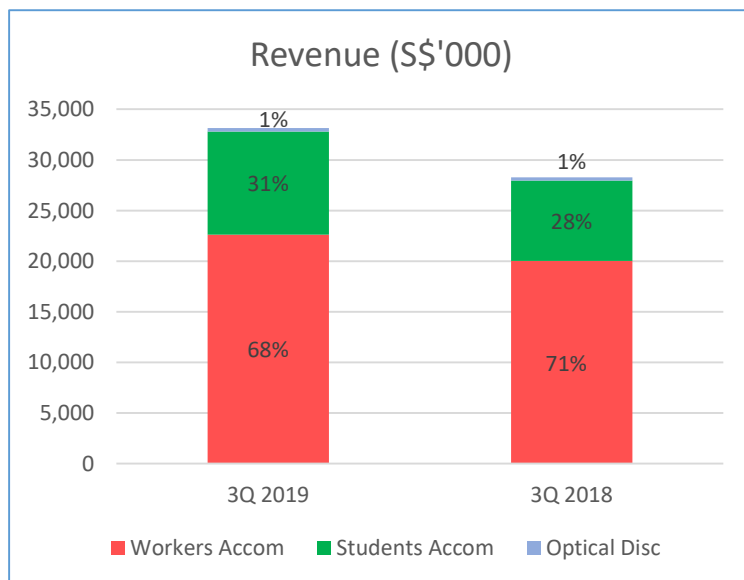
- The higher revenue was mainly attributable to new accommodation assets added into our operating portfolio, additional beds from Asset Enhancement Programme in RMIT Village as well as higher occupancy rates achieved on the Singapore workers accommodation.
- Increase in Net Profit After Tax was mainly from higher revenue.

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 3Q 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	3Q 2019	3Q 2018	Change	3Q 2019	3Q 2018	Change	3Q 2019	3Q 2018	Change
Revenue	22,622	20,014	13%	10,168	7,955	28%	352	299	18%
Segment Profit	13,336	12,148	10%	4,252	2,142	99%	147	28	425%
Segment Margin	59%	61%	-2pp	42%	27%	15pp	42%	9%	33pp

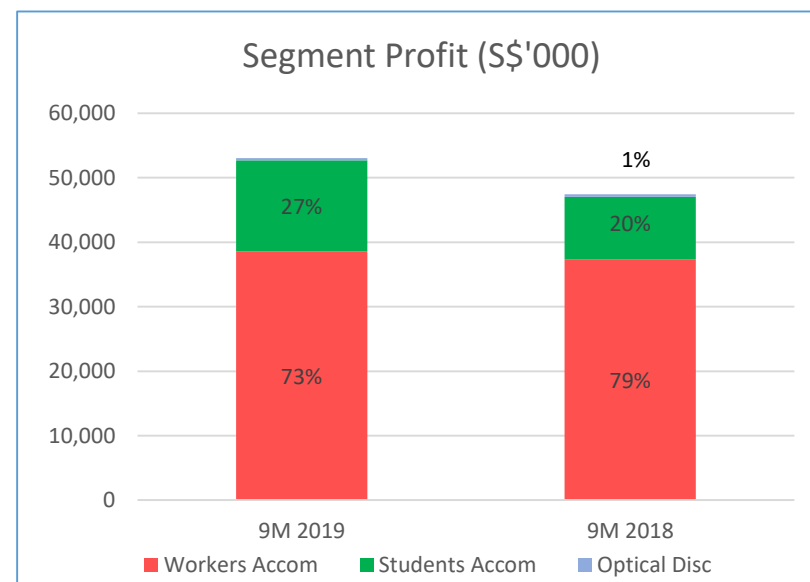
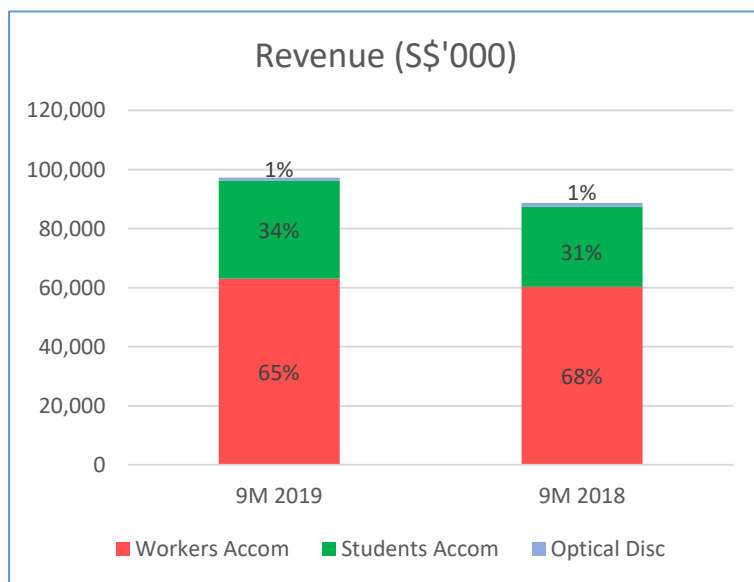


* Segment Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 9M 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change	9M 2019	9M 2018	Change
Revenue	63,101	60,365	5%	33,160	27,109	22%	1,073	1,270	-16%
Segment Profit	38,609	37,306	3%	14,077	9,714	45%	343	423	-19%
Segment Margin	61%	62%	-1pp	42%	36%	6pp	32%	33%	-1pp



* Segment Profit from core business operations

Balance Sheet Highlights

S\$'000	30 Sep 2019	31 Dec 2018	Change %
Cash & Bank Balances	53,017	62,902	- 16%
Current Assets	85,695	93,990	- 9%
Non Current Assets	1,291,425	1,227,750	+ 5%
Total Assets	1,377,120	1,321,740	+ 4%
Current Liabilities	112,255	92,913	+ 21%
Non Current Liabilities	734,164	703,876	+ 4%
Total Liabilities	846,419	796,789	+ 6%
Net Assets	530,701	524,951	+ 1%
Net Gearing Ratio ¹	53%	54%	-1pp

- Healthy Balance Sheet – S\$53.0 million in cash and bank balances
- Cash and bank balances – reduction by S\$9.9 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 – increase due to adoption of new IFRS 16 which resulted in recognition of lease liabilities of S\$6.2 million and advance rental received in UK at the start of new academic year
- Non Current Liabilities – increase due to adoption of new IFRS 16 which resulted in recognition of lease liabilities of S\$60.9 million, partly offset by settlement of MTN Series 3
- 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

	9M 2019	FY 2018
Earnings Per Share ¹	3.2¢	4.1¢
NAV per share	60.5¢	60.3¢
Share Price	40.5¢ ³	41.5¢ ²
Dividend	1.0¢ ⁴	2.0¢
Market Capitalisation	S\$341m ³	S\$349m

Note:

1. Excluding one-off items
2. As at 31 December 2018
3. As at 30 September 2019
4. An interim dividend of 1.0 Singapore cent per ordinary share for 1H 2019 (equivalent to 5.64 Hong Kong cents per ordinary share) has been paid on 12 September 2019



Growth Strategy



Growth Strategy

Portfolio growth

- **Six developments/AEP/additions** (dwell East End Adelaide, RMIT Village AEP, dwell Dongdaemun, Westlite Bukit Minyak, Westlite Juniper, dwell Archer House) adding 9,725 (+18%) in 2019
- **Beds in the pipeline:**
 - c.3,600 beds in Westlite Tampoi II (under development)
 - c.6,100 beds in Westlite Juru (pending acquisition of land)
- **Enhance project returns** through asset enhancement initiatives

Asset light growth

- Investment platform: Scalable growth through joint ventures and **asset light strategies**, including establishing and providing investment, asset and property management services
- Management services: Enlarge portfolio and income through leased and managed properties

Growth via new markets and accommodation types

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



Thank You

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