



Centurion Corporation Limited

4Q and FY 2019 Financial Results

27 February 2020



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Key Performance Highlights

- FY 2019 revenue is **S\$133.4m** (+11% from S\$120.1m in FY 2018)
- FY 2019 NPAT is **S\$103.8m** (+23% from S\$84.2m in FY 2018)
- Net fair value gain from investment properties of S\$66.3m
- NPAT from core business is **S\$43.6m** (+10% from S\$39.6m in FY2018) from
 - new accommodation assets added into operating portfolio
 - additional beds after completion of AEP in RMIT Village
 - higher occupancy from SG PBWA
 - costs increased with expanded operations

Key Business Highlights

- Added portfolio capacity commenced operations:
 - ❖ dwell East End Adelaide in Feb
 - ❖ dwell Dongdaemun in Mar
 - ❖ Westlite Bukit Minyak in May
 - ❖ RMIT Village AEP in 2Q

- Commenced lease for new site **Westlite Juniper** (fka Juniper Lodge)
 - ❖ Added c.1,900 beds, commenced in Sep 2019
 - ❖ 10-year lease, with an option to renew for another 5 years

- On-going development for **Westlite Tampoi II**
 - ❖ Building 3 blocks, adding c.3,600 beds
 - ❖ Expected to complete construction in 3Q 2020

- Completed acquisition of **dwell Archer House**, a 177-bed freehold asset in Nottingham, UK on 23 Dec 2019

- Obtained Written Permission from URA for **Westlite Toh Guan** to reconstruct an existing block
 - ❖ Reconstruction will add an industrial training centre
 - ❖ Extension of the use as PBWA under the existing lease from 2032 to 2057



Latest Accolades

SINGAPORE BUSINESS AWARDS 2019

- The Enterprise Award



LE FONTI REAL ESTATE INNOVATION AWARDS 2019

- Customised Accommodation Management Services
 - CEO of the Year
 - Best Provider of the Year



SINGAPORE CORPORATE AWARDS 2019

- Best Annual Report Award
 - Bronze Winner (Mid-cap Category)



INAUGURAL SECURITY INDUSTRY TRANSFORMATION AWARDS 2019

- Gold Award for Early Adopters of Security Industry Transformation (Individual)
 - Awarded to Mr Lim Choon Kwang (Director, Global Security)



HR EXCELLENCE AWARDS 2019

- Excellence in Total Rewards Strategy Award

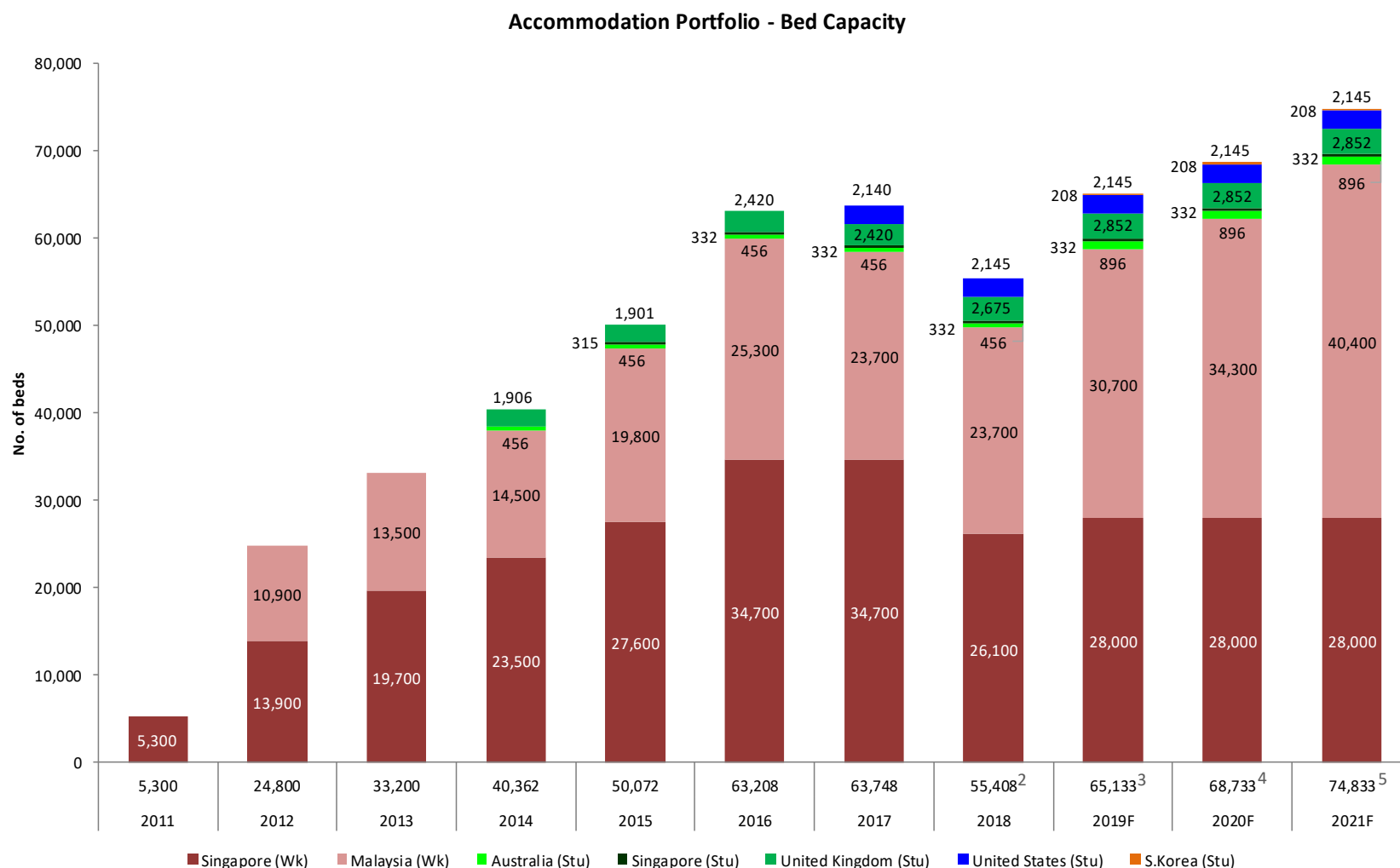


Hong Kong Outstanding Enterprises Parade 2019

- Hong Kong Outstanding Enterprise Award – Main Board category



Accommodation Growth Profile¹

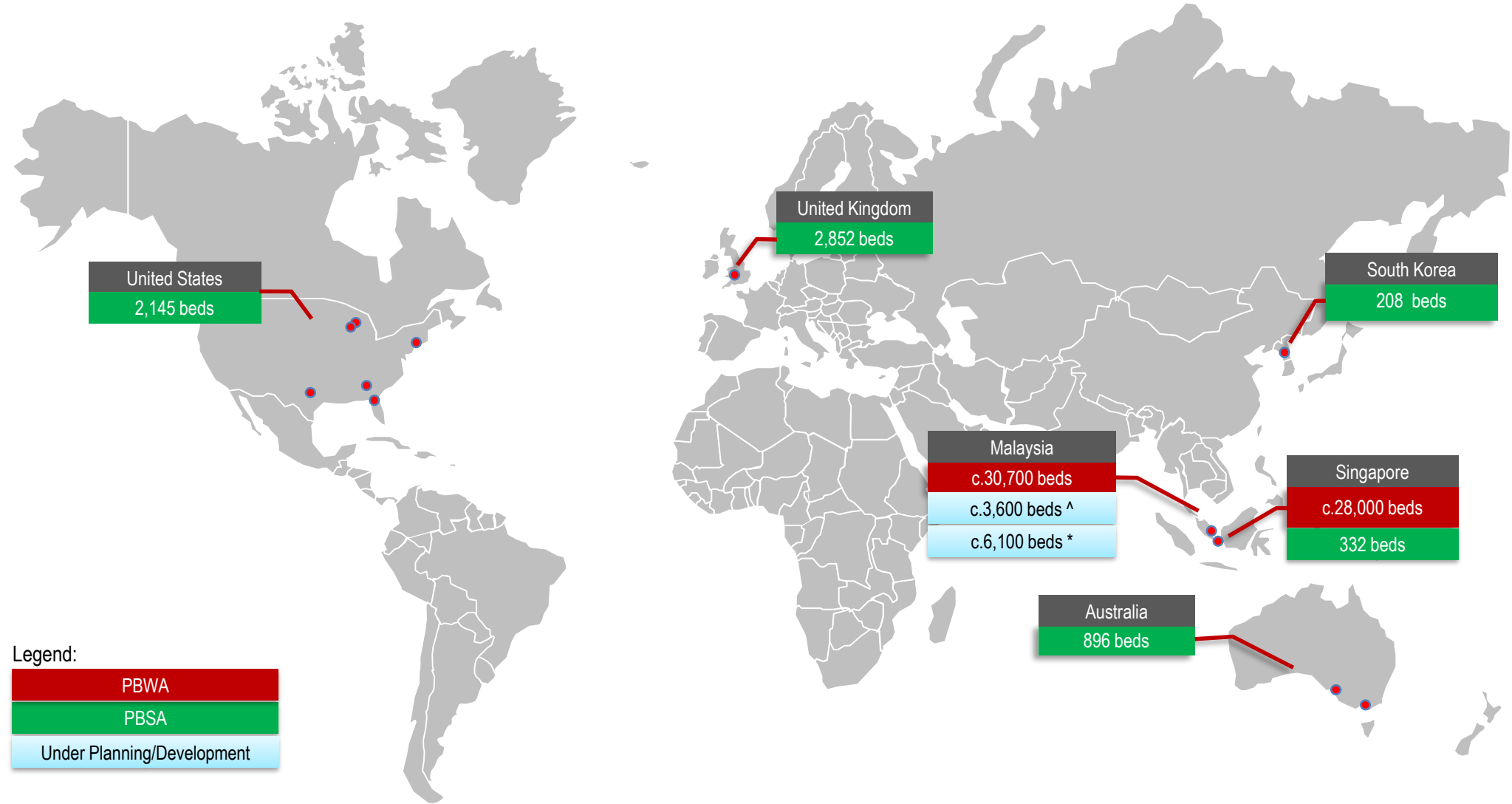


Note:

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 177-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)



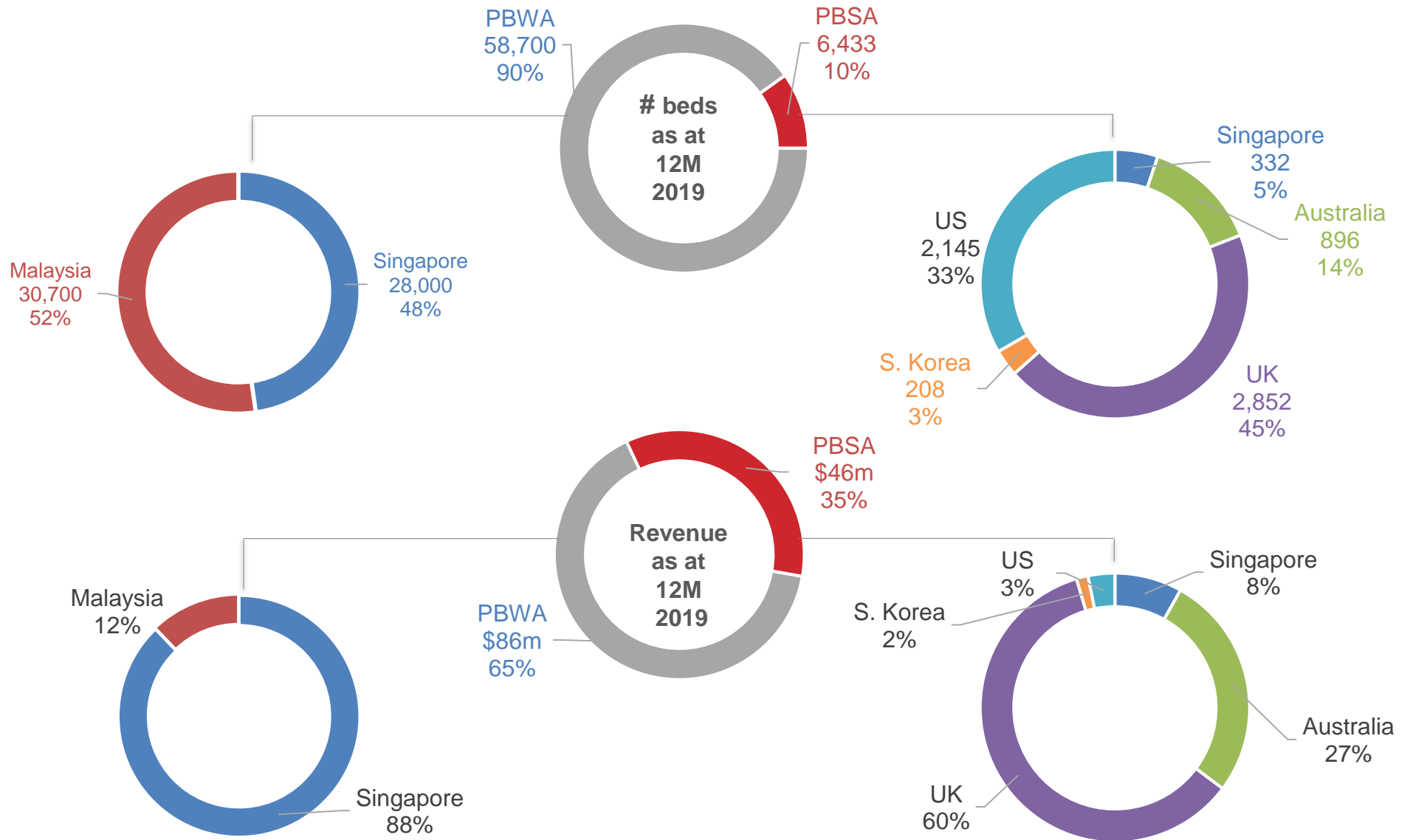
Legend:

- PBWA
- PBSA
- Under Planning/Development

^ 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

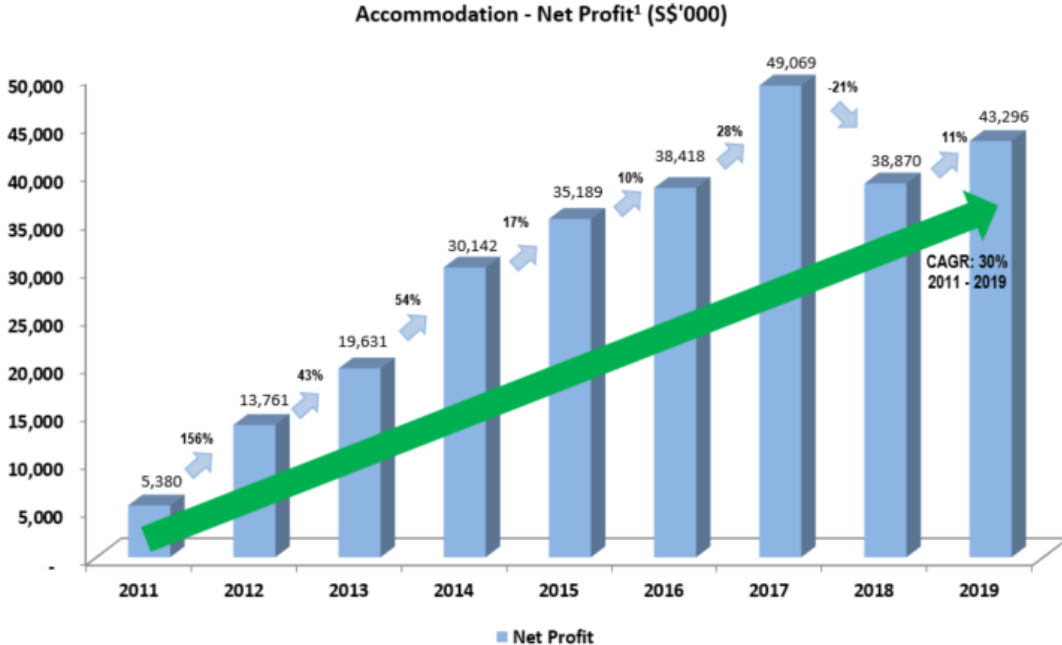
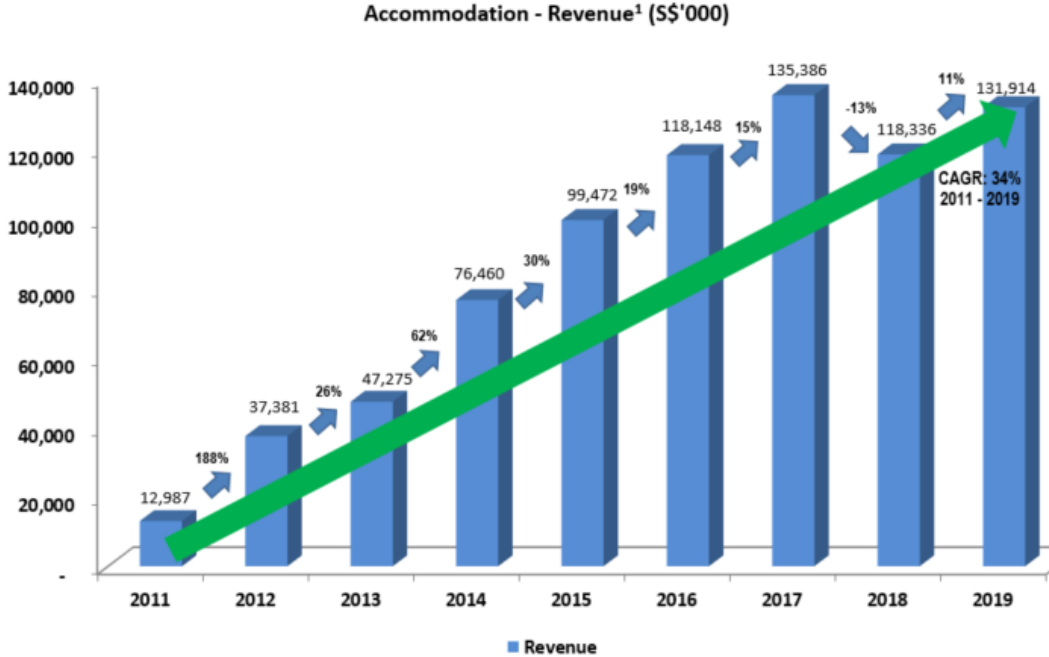




Financial Review



Strong Financial Growth of Accommodation Business



Note:
1. From core business operations

Financial Overview

S\$'000	4Q 2019	4Q 2018	Change	12M 2019	12M 2018	Change
Revenue	36,019	31,326	15%	133,353	120,070	11%
Gross Profit	26,717	22,939	16%	96,936	86,321	12%
Gross profit margin	74%	73%	1pp	73%	72%	1pp
Net Profit After Tax	73,062	54,022	35%	103,788	84,151	23%
Net Profit ¹	12,856	9,460	36%	43,582	39,589	10%
Net Profit (Equity holders) ²	11,341	8,056	41%	38,232	34,271	12%
Net Profit Margin ¹	36%	30%	6pp	33%	33%	-

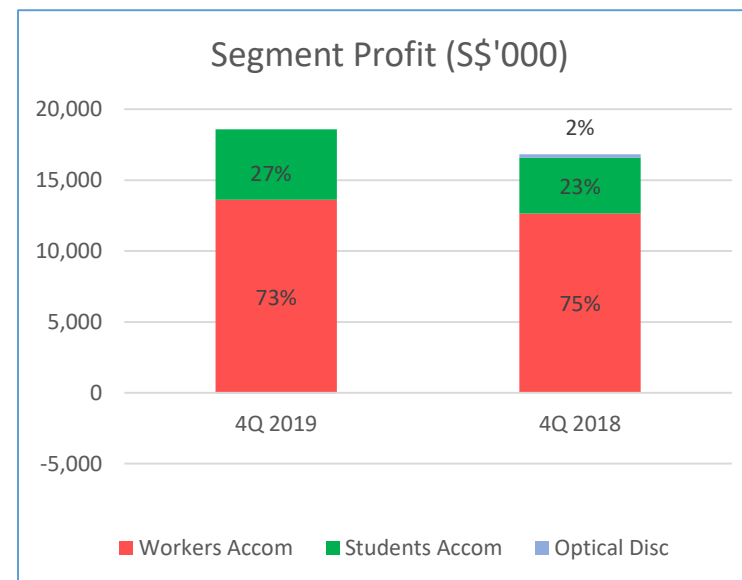
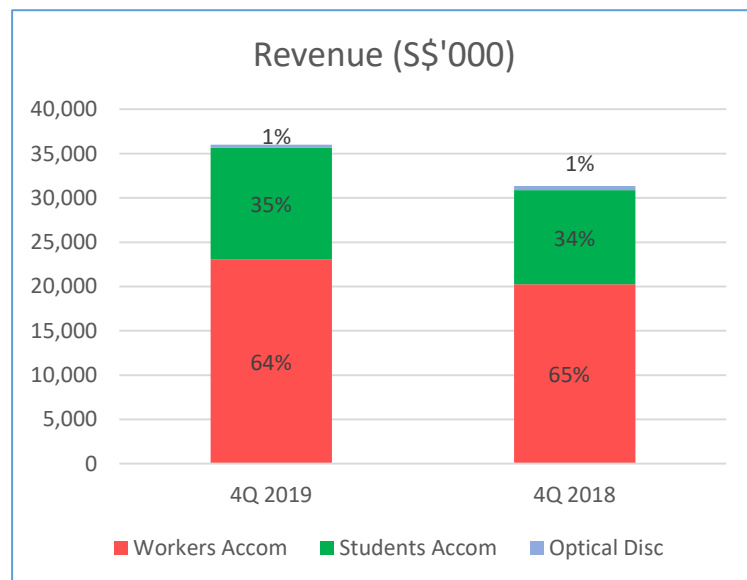
- Higher revenue mainly due to revenue contribution from newly developed assets commencing operations during the year and assets newly acquired towards the end of 2018. These mainly include dwell East End Adelaide in Australia, Westlite Juniper in Singapore, dwell Princess Street and dwell Castle Gate Haus in the UK.
- Finance costs increased by S\$4.8m, Administrative costs increased by S\$2.8m in line with business expansion.
- Increase in Net Profit After Tax due mainly to revenue contribution from newly developed assets commencing operations during the year and higher net fair valuation gains by S\$17.7m as compared to FY 2018.

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 4Q 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	4Q 2019	4Q 2018	Change	4Q 2019	4Q 2018	Change	4Q 2019	4Q 2018	Change
Revenue	23,013	20,240	14%	12,640	10,622	19%	366	464	-21%
Segment Profit	13,621	12,638	8%	4,965	3,949	26%	-47	242	-119%
Segment Margin	59%	62%	-3pp	39%	37%	2pp	-13%	52%	-65pp

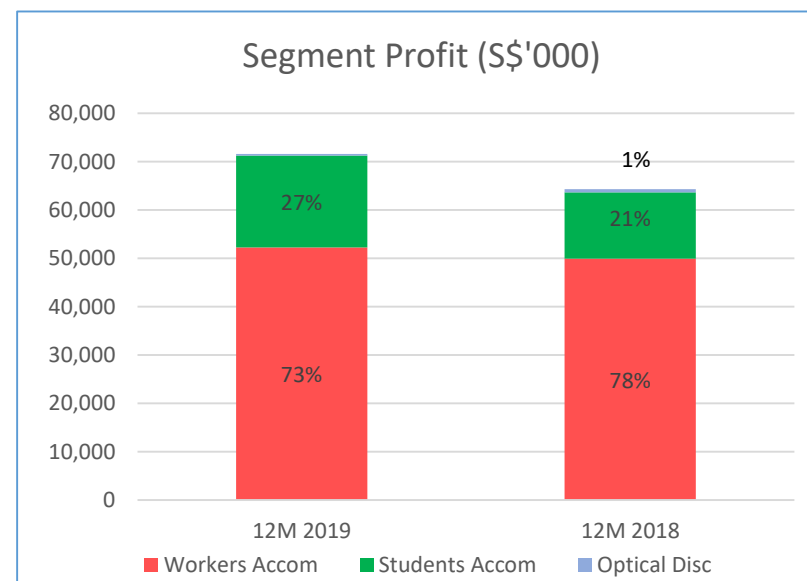
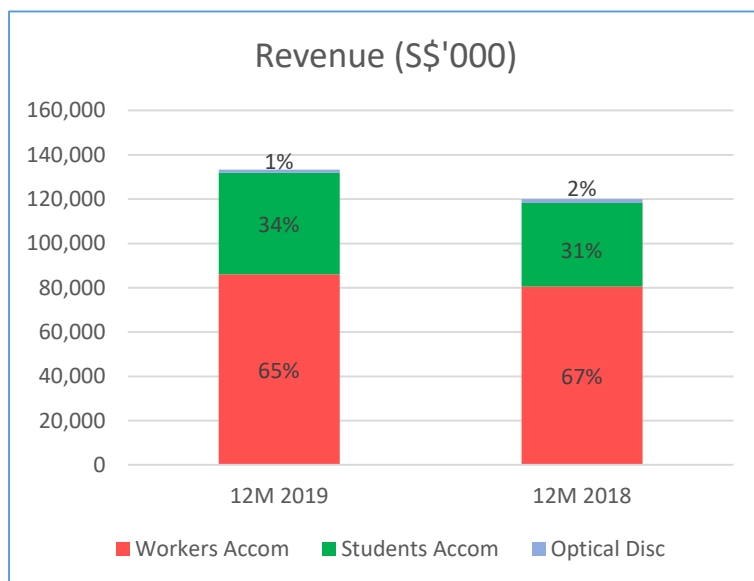


* Segment Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 12M 2019

S\$'000	Accommodation						Optical Disc		
	Workers			Students					
	12M 2019	12M 2018	Change	12M 2019	12M 2018	Change	12M 2019	12M 2018	Change
Revenue	86,114	80,605	7%	45,800	37,731	21%	1,439	1,734	-17%
Segment Profit	52,230	49,944	5%	19,042	13,663	39%	296	665	-55%
Segment Margin	61%	62%	-1pp	42%	36%	6pp	21%	38%	-17pp



* Segment Profit from core business operations

Balance Sheet Highlights

S\$'000	31 Dec 2019	31 Dec 2018	Change %
Cash & Bank Balances	48,588	62,902	- 23%
Current Assets	78,052	93,990	- 17%
Non Current Assets	1,400,915	1,227,750	+ 14%
Total Assets	1,478,967	1,321,740	+ 12%
Current Liabilities	110,106	92,913	+ 19%
Non Current Liabilities	754,996	703,876	+ 7%
Total Liabilities	865,102	796,789	+ 9%
Net Assets	613,865	524,951	+ 17%
Net Gearing Ratio ¹	51%	54%	-3pp

- Healthy Balance Sheet – S\$48.6m in cash and bank balances
- Cash and bank balances – reduction by S\$14.3m mainly due to redemption of MTN Series 3 Notes, additions to investment properties and payment of dividends to equity holders of the Company
- Non Current Assets – increase due to recognition of fair value gains, right-of-use assets recognised as investment properties and acquisition of dwell Archer House
- Current Liabilities – increase due to recognition of lease liabilities of S\$6.7m from IFRS 16 and increase in borrowings due within 1 year. The Group has sufficient cash resources and banking facilities of S\$158.1m available to meet its current liabilities
- Non Current Liabilities – increase due to recognition of lease liabilities of S\$60.2m from IFRS 16. Increase in borrowings on business expansion offset by settlement of MTN Series 3 and principal repayment
- Average long term bank debt maturity profile of 7 years
- Interest cover is well within interest cover threshold
 - 2.8 times (3.7 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

	FY 2019	FY 2018
Earnings Per Share ¹	4.6¢	4.1¢
NAV per share	70.4¢	60.3¢
Share Price	44.5¢ ³	41.5¢ ²
Dividend	2.0¢ ⁴	2.0¢
Dividend Payout Ratio	43.5%	48.8%
Dividend Yield	4.5%	4.8%
Market Capitalisation	S\$374m ³	S\$349m ²

Note:

1. Excluding one-off items
2. As at 31 December 2018
3. As at 31 December 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 and a proposed final dividend of 1.0 cent per share for FY2019 (equivalent to 5.56 Hong Kong cents per ordinary share) .



Business Review





Purpose Built Workers Accommodation



Workers Accommodation – Portfolio at a glance

- **12** operating assets in SG and MY
 - 2 pipeline assets in MY, Westlite Tampoi II (3,600 beds) and Westlite Juru (6,100 beds) expecting completion in 2020 and 2021 respectively

Country	Facility	Ownership	Capacity (approx. no of beds)	Lease tenure (no of years)	Start of lease (year)
Singapore (FY2019 average occupancy: 97.9%)	Westlite Toh Guan	100%	7,800	60	1997
	Westlite Woodlands	100%	4,100	30	2013
	Westlite Juniper	100%	1,900	10 + 5	2019
	ASPRI-Westlite Papan	51%	7,900	23	2015
	Westlite Mandai	45%	6,300	Freehold	
	Total in Singapore		28,000		
Malaysia (FY2019 average occupancy: 91.9%^)	Westlite Bukit Minyak	100%	6,600	Freehold	
	Westlite Senai II	100%	5,900	Freehold	
	Westlite Johor Tech Park	100%	5,800	99	2013
	Westlite Tampoi	100%	5,300	Freehold	
	Westlite Senai	100%	2,600	Freehold	
	Westlite Pasir Gudang	100%	2,000 400	99 9 (leased block)	1986 2019
	Westlite Tebrau	100%	2,100	60	2000
	Total in Malaysia		30,700		
	Total no of beds for Workers Accommodation		58,700		

^ Excluding Westlite Bukit Minyak where occupancy is ramping up progressively

Workers Accommodation Landscape - SG

Regulated Singapore PBWA sector with demand outstripping supply

Demand



Workers from construction sector



c.725K - Total Work Permit Holders in Singapore
 Excludes Foreign Domestic Workers sectors; includes Construction, Marine, Process, Oil and Gas; Services and Manufacturing sectors

c.394K* - 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 Build Workers Accommodation</p> <p>211,100</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>101,800</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 Jun 2019) | * Centurion research

Workers Accommodation Landscape - SG

Singapore

- Population of Non-Domestic Foreign Workers with work permits (excluding Foreign Domestic Workers) was at 725,200¹ as at Jun 2019 (vs 718,800 as at Dec 2018)
- c.5,400 beds expected in 2020, current supply reducing
 - c.11,500 beds² have expired in 2019
 - c.17,800 beds² estimated to expire in 2020
- 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
 - Budget 2020 announced the cut in foreign worker quota for S-Pass workers in the construction, marine and process sectors – anticipated impact is minimal as S-Pass holders make up less than 2% of our worker residents

Note:

1. Ministry of Manpower – [Foreign workforce numbers](#)
2. Centurion Corp Research
3. PBWA denotes Purpose Built Workers Accommodation

Workers Accommodation Landscape - MY

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
- Increasing enforcement from Labour Department for Peninsular Malaysia on the quality of worker accommodation will benefit Centurion in the long term

Many bosses not providing decent living quarters for workers, says Labour Dept

Ainaa Aiman - February 12, 2020 4:24 PM

388 Shares  338  22  26 



Labour Department for Peninsular Malaysia (JTKSM) director Mohd Jeffrey Joakim visiting one of the rooms at Wear Safe (Malaysia) Sdn Bhd's worker accommodation.

KLANG: Many employers are still not meeting the Labour Department's criteria for worker accommodation, according to the director of the Labour Department for Peninsular Malaysia Mohd Jeffrey Joakim.

He said, the department was monitoring these companies and might take legal action.

Source: Free Malaysia Today, 12 February 2020, 'Many bosses not providing decent living quarters for workers, says Labour Dept'

Note:

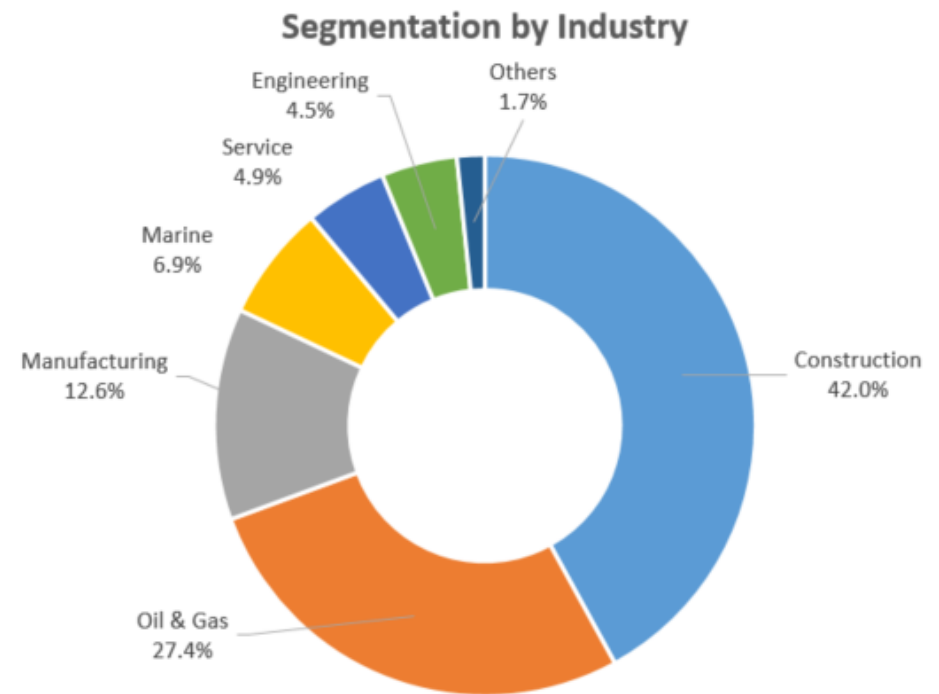
1. Retalk Asia – [New law creates demand for formal workers' accommodation – Malaysia](#) – 11 Jun 2018
2. The Straits Times – [KL starts round-up of illegal workers](#) – 31 Aug 2018
3. Malay Mail – [Bill for workers' housing and amenities passed](#) – 15 Jul 2019

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	42.0
2	Oil & Gas	27.4
3	Manufacturing	12.6
4	Marine	6.9
5	Service	4.9
6	Engineering	4.5
7	Others	1.7
	Total	100



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

* As at 31 December 2019



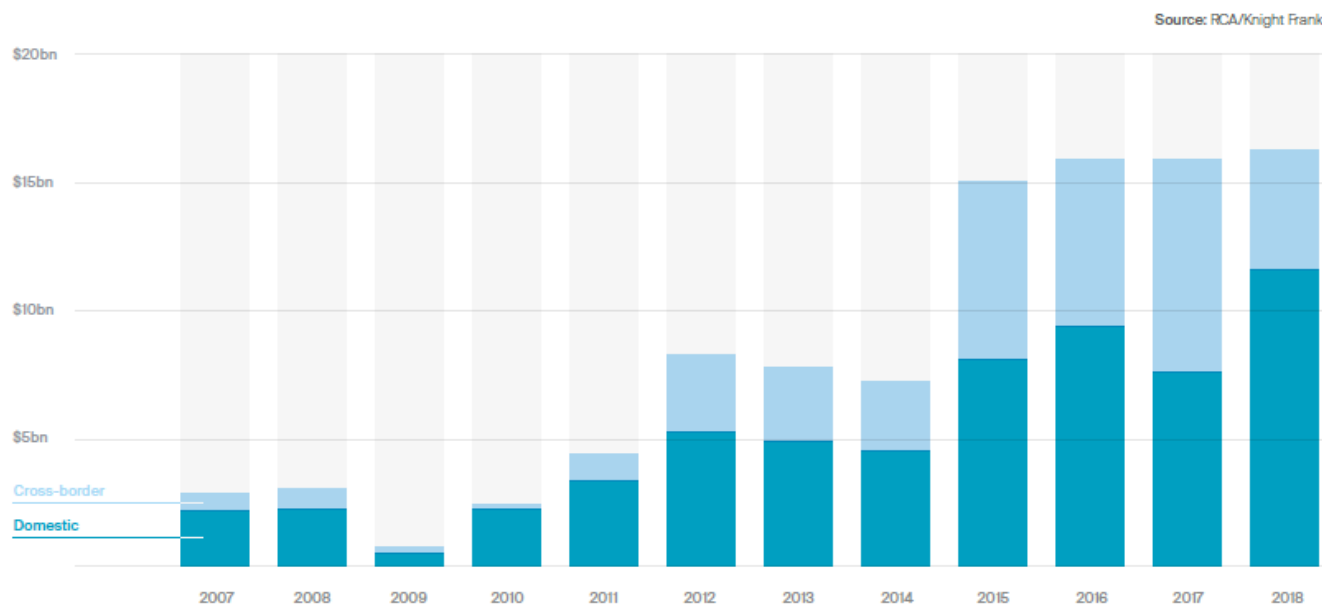
Purpose Built Student Accommodation



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\$16.3b¹ in 2018, surpassing the previous high of US\$15.9b 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.



Student Accommodation – Portfolio at a glance

- **21** operating assets with 6,433 beds across SG, AU, UK, US and SK

Country	Facility	Ownership	Capacity (approx. no of beds)	Lease tenure (no of years)	Start of lease (year)
UK (FY2019 average occupancy: 93.2%)	dwell MSV	100%	1,017	Freehold	
	dwell Cathedral Campus	100%	383	250	2007
	dwell MSV South	100%	355	Freehold	
	dwell Garth Heads	100%	181	125	1995
	dwell Archer House	100%	177	Freehold	
	dwell Hotwells House	100%	157	125	2009
	dwell The Grafton	100%	145	Freehold	
	dwell Weston Court	100%	140	125	2008
	dwell Princess Street	100%	127	Freehold	
	dwell Beechwood House	100%	37	125	2009
	dwell Castle Gate Haus*	14.3%	133	Freehold	
Total in UK			2,852		
Australia (FY2019 average occupancy: 88.2%)	RMIT Village	100%	616	Freehold	
	dwell East End Adelaide	100%	280	Freehold	
Total in Australia			896		
Singapore (FY2019 average occupancy: 89.0%)	dwell Selegie	100%	332	3+3+2	2015
Total in Singapore			332		

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

Student Accommodation – Portfolio at a glance (cont'd)

- **21** operating assets with 6,433 beds across SG, AU, UK, US and SK

Country	Facility	Ownership	Capacity (approx. no of beds)	Lease tenure (no of years)	Start of lease (year)
US [#]	dwell Logan Square	28.7%	642	Freehold	
	dwell Tenn Street	28.7%	624	Freehold	
	dwell Towers on State	28.7%	231	Freehold	
	dwell Statesider	28.7%	226	Freehold	
	dwell Stadium View	28.7%	216	Freehold	
	dwell College & Crown	28.7%	206	Freehold	
	Total in US		2,145		
South Korea	dwell Dongdaemun	55.0%	208	Freehold	
	Total in South Korea		208		
	Total no of beds for Student Accommodation		6,433		

[#] Centurion owns 28.7% of the Centurion US Student Housing Fund, which acquired all 6 US properties and is the portfolio manager as well as provider of property management services.

Student Accommodation Landscape - AU

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
- Between 2012 and 2017, the number of Australian students studying outside their home state increased by c.47,000, leading to a growing domestic demand for PBSA



University of South Australia, Adelaide



RMIT University, Melbourne

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

Student Accommodation Landscape - UK

United Kingdom

- Total higher education student numbers rose 2% to c.2.4 million in 2018/19 compared with 2017/18¹
- The UK is the second largest market for international students with 460,000²
- Across the UK, there are currently 627,115 purpose-built bed spaces. As such, this translates into international student to bed ratio of 2.8:1³
- 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 2019/20³
- UK Government reinstated 2-year work rights for international students for 2020/21⁴

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



Manchester Metropolitan University



The University of Manchester

1. Financial Times - Number of international students at UK universities jumps, 17 Jan 2020
2. Savills – Global Living Report 2019
3. Cushman & Wakefield – Student Accommodation Report 2018/19
4. The PIE News - Two-year work rights for international students in UK reinstated for 2020/21
5. Knight Frank – UK Student Housing Update

Student Accommodation Landscape - US

United States

- c.19.8 million collegiate-age student population including 1.1 million international students in 2018/19¹
- New enrollment of international students at US universities declined by 10.4% between the 2015/16 and 2018/2019 AYs²
- Uncertainties around visa applications and approvals for international students may present challenges²
- Immigration restrictions likely to reduce the attractiveness of US universities in attracting international students relative to other countries²
- PBSA in the US catering to an estimated 12% of all tertiary education students³



University of Wisconsin - Madison



Yale University



Florida State University

1. Institute of International Education – Enrollment Trends, International Student Data from the 2019 *Open Doors* Report
2. Forbes - New International Student Enrollment In U.S. Has Fallen 10% Since 2015, 19 Nov 2019
3. Savills - [Spotlight World Student Housing 2017/18](#)



COVID-19 Impact



COVID-19 Impact

Centurion Group

- limited impact expected across geographically diversified portfolio, unless outbreak continues globally over protracted period
- Pandemic Management Plan activated for continuity and sustainability
- working with local authorities to monitor and manage impact as COVID-19 situation develops

PBWA

- little impact on PBWA assets' occupancy in Malaysia and Singapore
- no drop in occupancy expected as demand for PBWA beds remains robust
- approximately 2% of bed capacity taken off for containment facilities
 - will be reinstated when COVID-19 situation stabilizes (anticipated by June 2020)

PBSA

- Effects, if any, from reduced demand from international students
 - affected by travel restrictions imposed by countries
 - if universities in certain countries cancel or delay study programmes
- No travel ban has been implemented in the UK, US, Singapore and South Korea

COVID-19 Impact (cont'd)

PBSA – South Korea

- some universities cancelled short term language or exchange programmes
- reduction in international student arrivals to Seoul, with reduced short-term lease bookings

PBSA - Australia

- entry ban imposed 1 February 2020 on foreign nationals travelling from Mainland China
 - PRC residents accounted for approx. 28% of our Australian PBSA FY2019 occupancy
- reduction in occupancy expected for 1H 2020
 - some PRC residents unable to move in
 - reduced demand from China student source market for March 2020 semester
- impact mitigated as international residents can arrive from locations outside Mainland China, or if government lifts travel restrictions
 - travel ban relaxed on 21 February 2020 to allow PRC high school students to enter
- measures taken to mitigate impact include
 - increased efforts targeting alternative student source countries and growing domestic demand
 - offering short term lets to fill occupancy during semester period

We continue to closely monitor and manage the disruptions due to COVID-19 situation, and will make further announcements in the event of material changes.



Growth Strategy



Experienced and Competent Management Team

Highly qualified senior management with extensive experience



Wong Kok Hoe
Executive Director

- Re-designated from Non-Executive Director to Executive Director and appointed as Deputy Chairman of the Board in November 2019, responsible for the strategic planning and overall management of the Group
- Also the Group COO at Centurion Global Ltd, a controlling shareholder of the Company
- More than 18 years of legal experience in corporate law, corporate finance, and mergers and acquisitions



Kong Chee Min
CEO

- Appointed as the Group's CEO in August 2011 and oversees its operations and strategic growth
- Joined the Group in 1996 and was its Regional CEO and Finance Director
- Certified Public Accountant with over 26 years of finance and corporate management experience
- Named Best CEO (Small Cap Category – companies with less than S\$300 million in market capitalisation) at the Singapore Corporate Awards 2016



Foo Ai Huey
CFO

- Appointed as the Group's CFO in August 2011 and oversees its finance accounting and tax functions
- Over 25 years of experience in finance and accounting related experience
- Named Best CFO (Small Cap Category – companies with less than S\$300 million in market capitalisation) at the Singapore Corporate Awards 2017



Kelvin Teo
COO,
Accommodation
Business

- Responsible for the day-to-day operations and expansion of the Group's accommodation business
- First Vice President of Dormitory Association of Singapore
- Over 30 years of experience in the property and accommodation development and management business



Ho Lip Chin
CIO,
Accommodation
Business

- Responsible for growing the Group's Accommodation Business
- Over 20 years of experience in real estate and hospitality industries across Asia Pacific

Growth Strategy

Portfolio growth

- **2 developments/AEP**
 - Westlite Tampoi II expected completion in 3Q 2020 and Westlite Toh Guan which Written Permission has been received in Feb 2020
- **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

For any enquiries, please contact:
Investor Relations Manager
Mr George Goh | Mr David Oh
george.goh@centurioncorp.com.sg | david.oh@centurioncorp.com.sg
Tel: +65 6745 3288
W: www.centurioncorp.com.sg
Centurion Corporation Limited
(Incorporated in the Republic of Singapore with limited liability)

