



Centurion Corporation Limited Hong Kong Non-Deal Roadshow Presentation

18 May 2015



Disclaimer

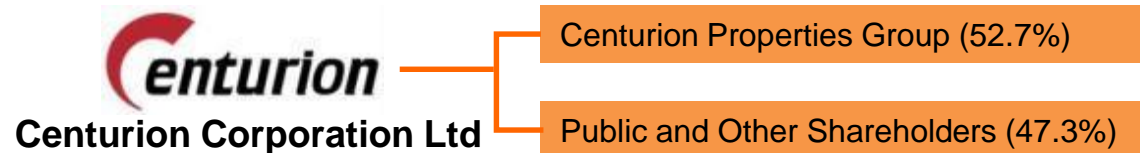
- **This presentation should be read in conjunction with the Company's 1Q 2015 Unaudited Financial Statement Announcement for the period ended 31 March 2015.**
- This presentation and the accompanying presentation materials (if any) ("Presentation") are made for informational purposes, without regard to the objectives, financial situation nor needs of any specific persons.
- The Presentation does not constitute, or form any part of any offer for sale of or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it, or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.
- The Presentation was prepared exclusively for the parties presently being invited for the purposes of discussion. Neither the Presentation nor any of its content be distributed, reproduced or used without the prior written consent of Centurion Corporation Limited ("Company"). The Company does not make any representation or warranty, express or implied, as to the accuracy of the information contained herein, and expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.
- The Presentation includes forward-looking statements provided with respect to the anticipated future performance of the Company. Such forward-looking statements reflect various assumption of the management concerning the future performance of the Company. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the forward-looking statements based thereon.

Contents

- About Us
- Workers Accommodation
- Student Accommodation
- Going Forward
- Financial Performance

About Centurion Corporation

- Listed on Singapore Stock Exchange with market capitalisation of about S\$416.3 mil¹
- One of Asia's leading accommodation providers
- Own, develop and manage quality workers accommodation and student accommodation assets
- Strong portfolio of **14** operational accommodation assets totalling **45,662** beds



1. Based on the closing price of S\$0.55 per share as at 15 May 2015

Our Geographical Presence



Strong Management Team



Kong Chee Min
Group CEO

- Appointed as the Group's CEO in August 2011 and oversees its operations and strategic growth
- CPA with over 22 years of finance and corporate management experience
- Joined the Group in 1996 and was its Regional CEO and Finance Director



Foo Ai Huey
Group CFO

- Appointed as the Group's CFO in August 2011 and oversees its finance accounting and tax functions, financial and management reporting
- Over 22 years of experience in finance and accounting related experience



Tony Bin
Executive Director,
Accommodation
Business

- Appointed as Executive Director responsible for the strategic planning and overall management of the accommodation business
- Concurrently, the CEO of Centurion Properties Pte Ltd
- 30 years of experience in financial and real estate industries



Kelvin Teo
COO,
Accommodation
Business

- Over 26 years of experience in the property and accommodation development and management business
- Responsible for the day-to-day operations and expansion of the Group's accommodation
- President of Dormitory Association of Singapore



Ho Lip Chin
Director, Investments,
Accommodation
Business

- Responsible for growing the Group's Accommodation Business and assists in strategic planning activities
- Over 15 years of experience in real estate and hospitality industries across Asia Pacific



Workers Accommodation

Approved Purpose Built Workers Accommodation

1. Purpose Built Dormitories

- Spacious living spaces with en-suite or shared bathrooms and cooking facilities
- Comprehensive amenities, supermarket, food court, sick bay, gym, sporting and indoor/outdoor recreation facilities
- Self-contained and secure environment
- Community living with organised social activities

Permanent Dormitories



- Freehold or long term leases (20 – 30 yrs)
- Permanent RC structure, apartment style

Temporary Dormitories



- Building & Construction Authority (BCA) or Jurong Town Corporation (JTC) on 3+3 to 3+3+3 yrs lease
- Temporary steel structure, common facilities

Comprehensive Amenities and Facilities



Non-Purpose Built Workers Accommodation

2. Factory/ Warehouse

- Authorities allow factory/ warehouse owners to convert $\leq 49\%$ of GFA
- Converted from factory/ warehouse space to house on-site/ off-site workers
- Not ideal as accommodation
- Lacks proper facilities and security
- Temporary licence granted on 1-3 year basis

Approved (but not ideal)



3. On-Site Quarters

- Temporary accommodation constructed on project sites
- House workers working on specific project
- Poor quality and unhygienic
- Lacks proper facilities
- Demolished at project completion
- Close to workplace but not ideal housing

Approved (but not ideal)



4. Shop Lots/ Houses

- Owners renting out their shop lots/ houses to workers
- Spaces are cramped
- Due to poor personal upkeeping habits, often rooms are messy with clothes hanging everywhere
- Inadequate facilities
- May or may not be legal

Often Not Approved



About Westlite



- One of the **largest** providers of workers accommodation in **Singapore** and **Malaysia**
 - **Operational**: **9** assets; **43,300** beds
 - **Under development/planning**: **5** projects; **34,500** beds
- Professionally managed under our **WESTLITE** brand
 - *Shaped and inspired by roofs and the Chinese character for people “人”*
 - *Westlite differentiates ourselves by managing our accommodation “with a heart”*
- Established **operational platform** and system
- Differentiation through **holistic** approach



Our Holistic Approach



Workers Accommodation - Singapore

- **3** operating assets and **2** under development
- Current capacity of **23,500** beds; **12,000** beds under development
- On a portfolio basis, assets are achieving high occupancy rates

Westlite Toh Guan



- Purpose built accommodation
- Capacity of **8,600** beds on leasehold land (43 years remaining)
- Upgrading completed in January 2014
- Caters to workers in all industries

Westlite Mandai (45% owned)



- Purpose built accommodation
- Capacity of **6,300** beds on freehold land
- Officially opened in April 2014
- Caters to workers in all industries

Westlite Tuas



- Purpose built accommodation
- Temporary prefabricated steel structure
- Capacity of **8,600** beds on short term BCA lease (~2 years remaining)
- Mainly for construction workers (25% for workers in other industries)

Pipeline Projects Under Development



Westlite Woodlands

- Tender awarded by Jurong Town Corporation in Sep 2013
- Land tenure of 30 years
- **4,100** beds purpose-built workers accommodation
- Caters to process, marine and manufacturing industries
- 25% for workers in other industries
- Estimated completion in 3Q 2015



Westlite Papan (51% owned)

- Partnership with Association of Process Industry (ASPRI) to develop **7,900** beds purpose built workers accommodation and ASPRI training centre
- Strategically located with convenient access to Jurong Island
- Tapping on future mega trend of the fast growing chemical industry
- Land tenure of 23 years
- Estimated completion by mid-2016

Workers Accommodation – Malaysia

- **6** operating assets and **3** under development/planning
- Current capacity of **19,800** beds; **5,500** beds under development; **17,000** beds under planning
- On a portfolio basis, the Malaysian assets have achieved >90% occupancy

Operating Accommodation

Westlite Tebrau



Opened in: Apr 2012
Capacity: 2,500 beds
Land: 60 yrs wef 2000

Westlite Cemerlang



Opened in: Jun 2012
Capacity: 1,600 beds
Land: Freehold

Westlite Johor Tech Park



Opened in: Jul 2012
Capacity: 5,800 beds
Land: 99 yrs wef 2011

Westlite Pasir Gudang



Opened in: Dec 2012
Capacity: 2,000 beds
Land: 99 yrs wef 1986

Westlite Senai



Opened in: Sep 2013
Capacity: 2,600 beds
Land: Freehold

Westlite Tampoi



Opened in: Jan 2015
Capacity: 5,300 beds
Land: Freehold

Newly
Opened

Pipeline Projects Under Development / Planning



Westlite Senai II

- Under construction
- Freehold land
- Estimated capacity: **5,500** beds
- Estimated completion in 4Q 2015

Westlite Bukit Minyak

- Under planning
- Freehold land
- Estimated capacity: **5,000** beds
- Estimated completion in 2016

Westlite Juru

- Under planning
- Land tenure of 99 yrs
- Estimated capacity: **12,000** beds (Phase 1: 6,000 beds, Phase 2: 6,000 beds)
- Estimated completion: Phase 1 in 2017



Student Accommodation

Student Accommodation Portfolio



United Kingdom



Australia

Liverpool

Manchester

RMIT Village, Melbourne



Student Accommodation in Melbourne, Australia

- Asset comprised of RMIT Village with an adjoining car park
- High quality development strategically located near RMIT University and the University of Melbourne
- Current capacity of 456 beds
- Evaluating asset enhancement and redevelopment potential
- Completed rooms refurbishment in Jan 2015
- Close to full occupancy rate



UK Student Accommodation Portfolio

- A portfolio of 4 student accommodation assets comprising 1,906 beds
- 3 properties located in Manchester and 1 located in Liverpool, all strategically located to access university campuses and the city centre
 - Manchester - University of Manchester, Manchester Metropolitan University
 - Liverpool - Liverpool John Moores University, Liverpool Institute of Performing Arts
- Close to full occupancy rate



Manchester Student Village



Manchester Student Village South

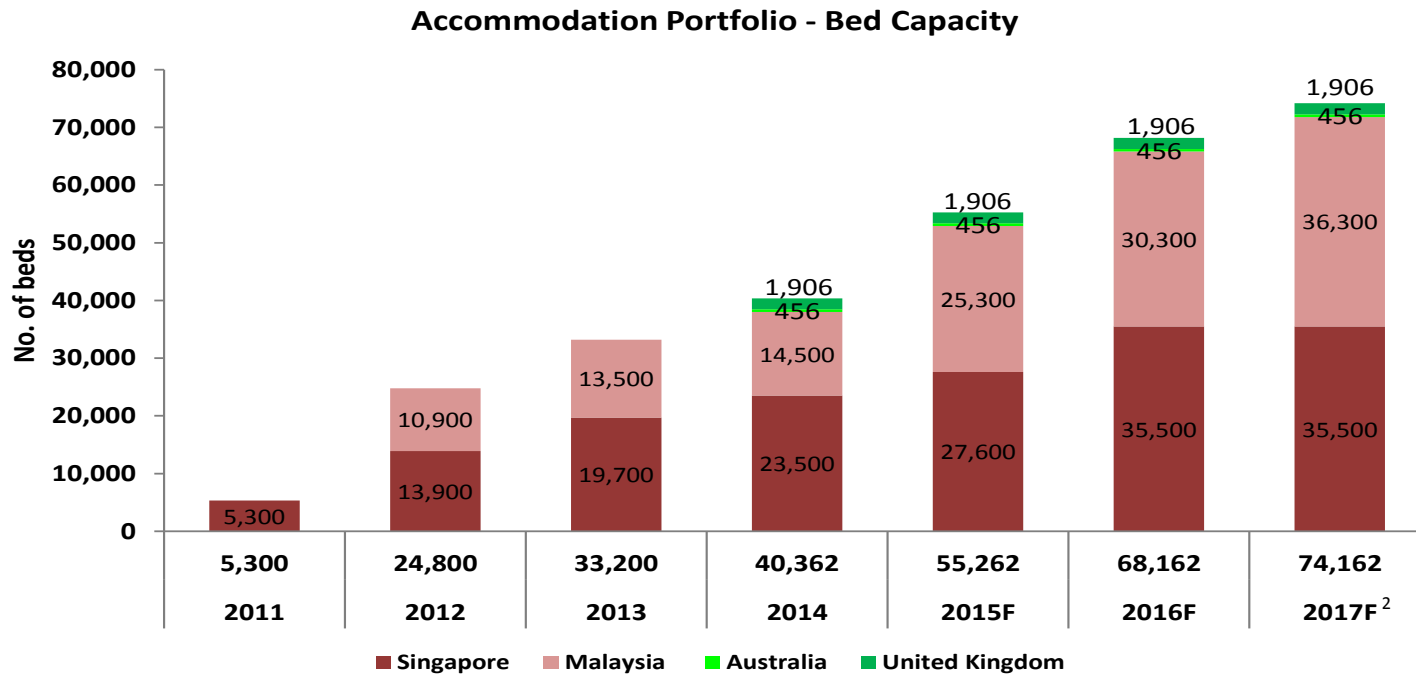


The Grafton



Cathedral Campus

Accommodation Growth Profile¹



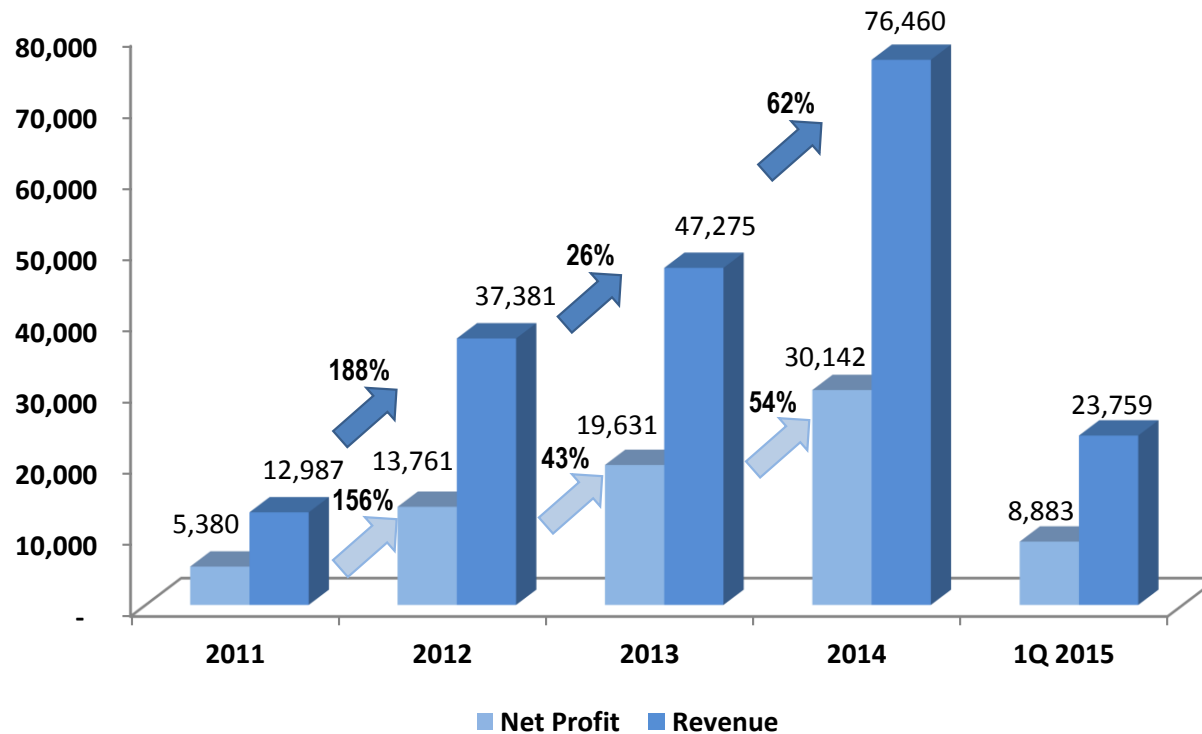
Note:

1. Based on developments at existing facilities that are already owned by Centurion Corp

2. Includes Westlite Tuas. The land lease of Westlite Tuas will expire in Apr 2017 if there are no further extension by the authorities.

Strong Financial Growth of Accommodation Business

Accommodation - Revenue & Net Profit¹ (S\$'000)



Note:
1. From core business operations

Going Forward

Strategic Focus

- **Active management** of existing asset portfolio to deliver revenue and profit growth
- Strengthen **operational capability**
- Deliver **development** projects
- Continue to **seek selective opportunities to grow** its accommodation assets via acquisitions, joint ventures and providing management services
- **Enhance project returns** through asset enhancement initiatives
- **Capital management** to enhance shareholder value

Growth Strategies

Acquire and develop quality accommodation assets

- Continue to look for **value** opportunities
- Tap into providing accommodation to workers and students
- Open to partnerships with third parties

Undertake active asset enhancement initiatives

- Continue to upgrade and further expand facilities
- Develop capacity according to business needs and growth in demand

Provide management services

- Strengthen and develop operational capabilities
- Services to enhance residents' lifestyle
- Open to partnerships with third parties

Why Centurion Corporation

- One of Asia's leading accommodation providers
- Unique exposure to resilient accommodation asset classes
- Strong pipeline of new projects to support continued growth
- Reputable and recognized **WESTLITE** brand
- Proven track record of delivering results
- Expanded earning base in student accommodation
- Diversified geographical coverage
- Experienced and prudent management

Financial Performance

Key Financials

Group Net Profit¹ increased by 66% to \$9.2m in 1Q 2015

(Recurring - Exclude one off items)

S\$'000	1Q 2015	1Q 2014 ²	Change
Revenue	25,281	17,559	+ 44%
Profit from Continuing Operations	9,203	22,835	- 60%
Profit from Core Business Operations	9,203	5,542 ¹	+ 66%
Net Profit Margin (Based on profit from core business operations)	36%	32%	+ 4pp

Note:

1. Net Profit = Profit from core business operations (exclude a one-off gain of \$17.3m from the sale of industrial factory units at M-Space, an industrial development in 1Q 2014).

2. Comparative figures 2014 are re-presented due to discontinued operations of the Group's Australian optical disc business which was sold during FY 2014.

Balance Sheet Highlights

S\$'000	31 Mar 2015	31 Dec 2014	Change %
Cash & Cash Equivalents	58,102	63,144	- 8%
Current Assets	69,312	82,446	- 16%
Non Current Assets	897,482	791,587	+ 13%
Current Liabilities	64,715	70,988	- 9%
Non Current Liabilities	505,558	411,485	+ 23%
Net Assets	396,521	391,560	+ 1%
Gearing Ratio ¹	57%	52%	+ 5pp

Note:

1. The gearing ratio is computed as borrowings divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

Key Ratios

	Q1 2015	FY 2014
Earnings Per Share	1.25c	14.70c
Price	52.50c ¹	50.50c ²
Dividend	NA	1.5c ³
NAV per share	52.30c	51.61c
Market Capitalisation	S\$397m	S\$382m

Note:

1. As at 31 March 2015

2. As at 31 December 2014

3. Comprising a one-off interim dividend of 0.5 cent and a final dividend of 1.0 cent for FY2014



Thank You

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