Centurion Corporation Limited
4Q and Full Year 2016 Financial Results

1 Mar 2017

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Contents

About Centurion Corporation

- Own, develop and manage quality workers and student accommodation assets in Singapore, Malaysia, Australia and UK
- Own and manage **Westlite** and **dwell** brands
- Strong portfolio of **22** operational accommodation assets totalling c.**63,208** beds
- Operational assets:
    - Total workers: c.**60,000** beds
    - Total students: c.**3,208** beds
- Pipeline of **12,700** beds (est. 2018)

Centurion Corporation Ltd

- Centurion Properties Group (57.3%)[1]
- Public and Other Shareholders (42.7%)

1. Excluding treasury shares.

FY2016 Key Highlights

- Revenue grew by **15%** in FY 2016 to reach **record** of **S$120.3 mil** y-o-y.
- Net Profit[1] recorded a y-o-y increase of **8%** to **S$38.4 mil** y-o-y in FY 2016.
- Generated stable and strong operating cash of **S$69.7 mil** in FY 2016.
- Balance sheet remains healthy and robust with **S$82.5 mil** cash and bank balances.
- Portfolio capacity increased by 13,136 beds[2] (+26%) to 63,208 beds
- Overall occupancy for workers accommodation remained healthy and rental rates holding up despite headwinds
- Singapore workers accommodation occupancy consistently high at above **95%**[3] and performing better relative to peers
- Student accommodation continues to perform well with high occupancy and stable rental growth

Note:
1. From core business operations.
2. For 4Q 2016 as compared to 4Q 2015.
3. The occupancy of Singapore portfolio is exclusive of ASPRI-Westlite Papan which began operations in May 2016.

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FY2016 Key Business Highlights

- **ASPRI-Westlite Papan** received TOP in May 2016
- **Westlite Tebrau** completed refurbishment works in Oct 2016
  - Improved apartment-style concept which is sought after by the market
- **RMIT Village AEI** – finalised plans to develop a new accommodation block
- **UK Braemar** – completed acquisition of 4 new student assets in Jul 2016, continue to drive growth in UK
- **dwell** – new dynamic brand launched in Manchester on 22 Feb 2017
  - A cornerstone of Group's plans for strengthening management capabilities
  - Completed refurbishment works to existing assets – additional facilitates (gyms, study and recreational rooms) to enrich student experience and promote community living
- Actively manage **Westlite** and **dwell** brands to further strengthen our market position
- BREXIT
  - Unfavorable foreign exchange translation losses
  - Will attract more international students to study in UK

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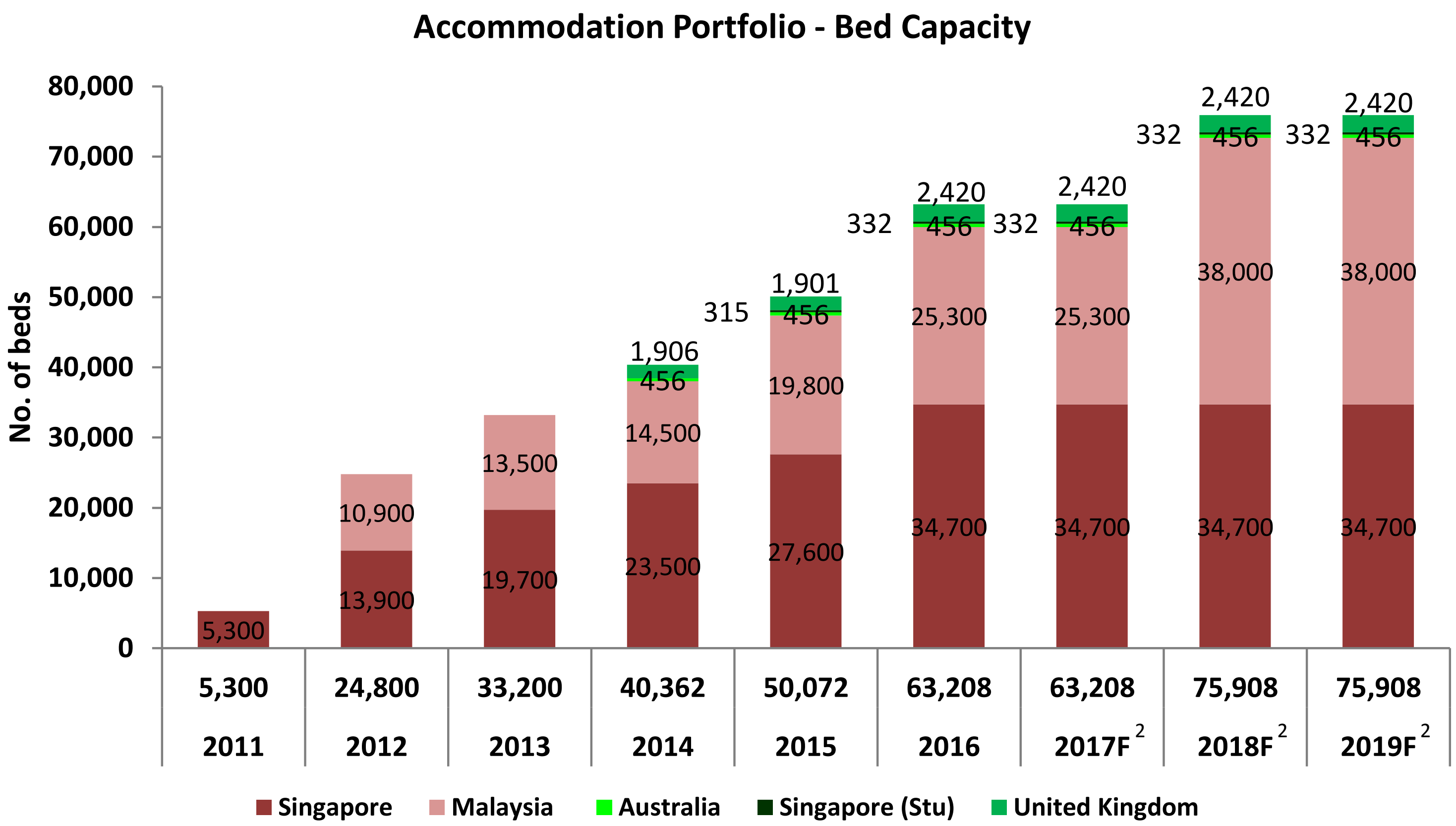
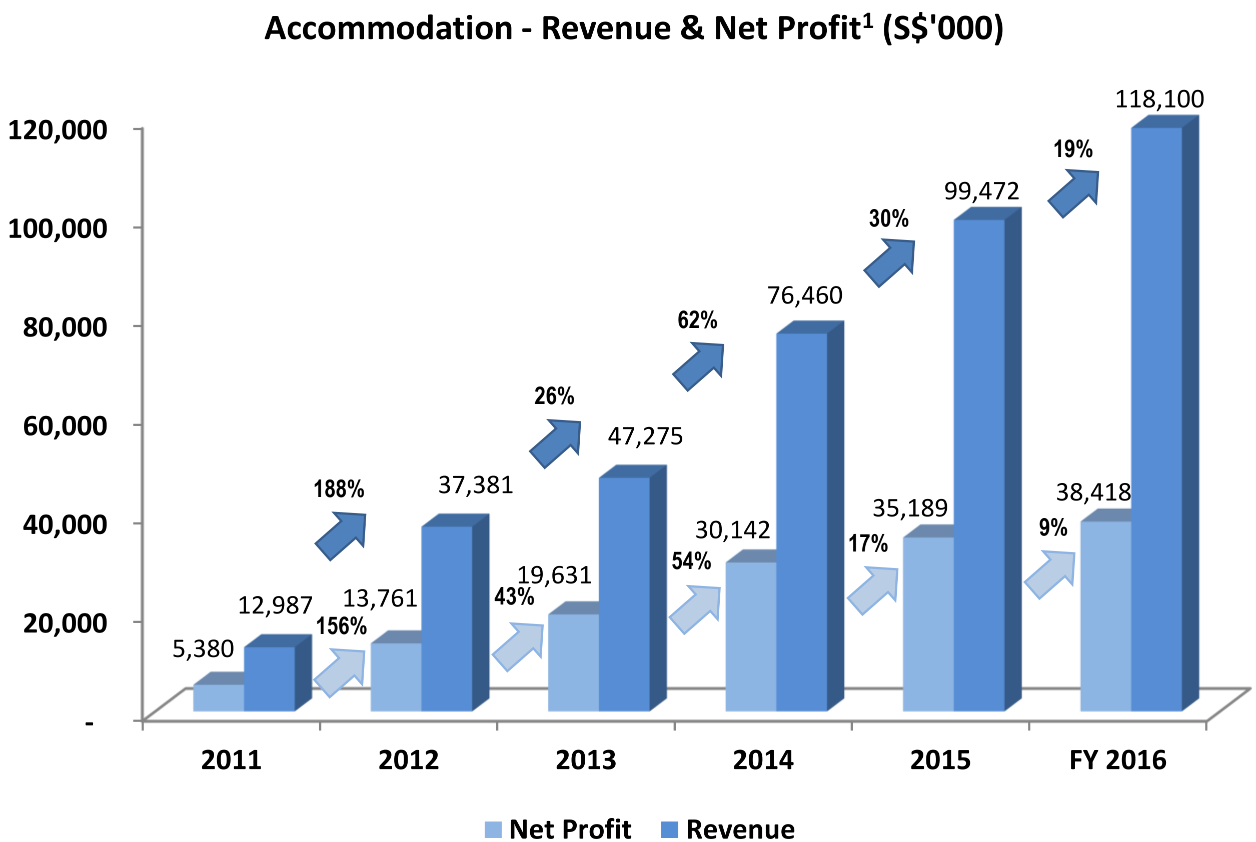
Accommodation Growth Profile[1]



Note:

1. Based on developments at existing facilities that are already owned by Centurion Corp
2. Includes Westlite Tuas of 8,600 beds. The land lease of Westlite Tuas will expire in Apr 2017 if there is no further extension by the authorities.

Strong Financial Growth of Accommodation Business



Note:
1. From core business operations

Financial Review

Key Financials

Group Net Profit[1] increased by 8% to S$38.4m in FY 2016

S$'000	4Q 2016	4Q 2015	Change	FY 2016	FY 2015	Change
Revenue	34,787	28,288	+ 23%	120,288	104,538	+ 15%
Net Profit[1]	13,448	9,196	+ 46%	38,362	35,586	+ 8%
Net Profit (Equity holders)[2]	12,810	9,192	+ 39%	38,586	35,810	+ 8%
Net Profit Margin[1]	37%	32%	+ 5pp	32%	34%	- 2pp

Note:
1. Net Profit and Net Profit Margin = Profit from core business operations
2. Net Profit (Equity holders) = Profit from core business operations and attributable to equity holders which excluded the Group's non-controlling interest of 49% in ASPRI-Westlite Papan.

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Key Financial Highlights

RECORD REVENUE (+15%, +S$15.8 mil)

- Revenue growth contribution largely from expanded accommodation business:
  - Westlite Woodlands
  - ASPRI-Westlite Papan
  - Braemar acquisition
- Revenue from the four newly acquired student accommodation assets in UK ("Braemar")
- Positive rental reversions from the student accommodation business in Australia and the United Kingdom.
- Revenue from workers accommodation in Malaysia has declined due to the slowdown in the manufacturing sector and changes in foreign workers policy.

NET PROFIT (+8%, +S$2.8mil)

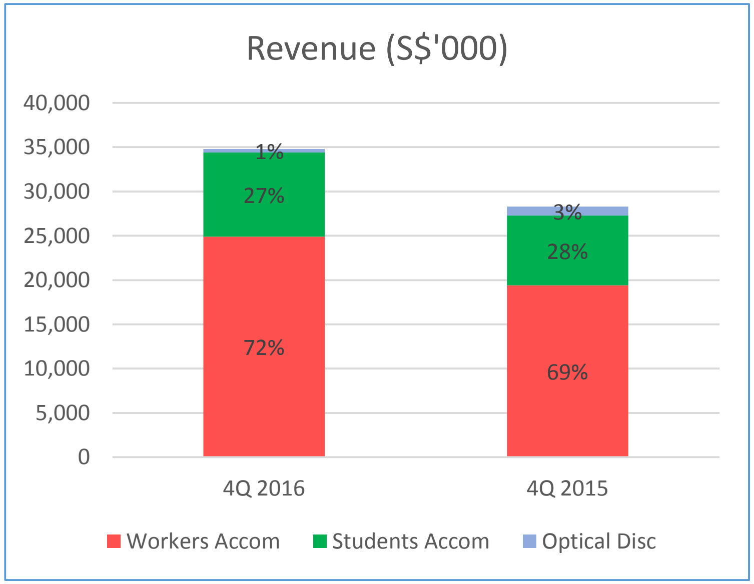
- Gross Profit increased by S$9.6 mil (+14%) on the back of revenue growth
- Net Profit[1] increased as a result of expansion initiatives:
  - Westlite Woodlands, ASPRI-Westlite Papan and Westlite Senai II and UK Braemar

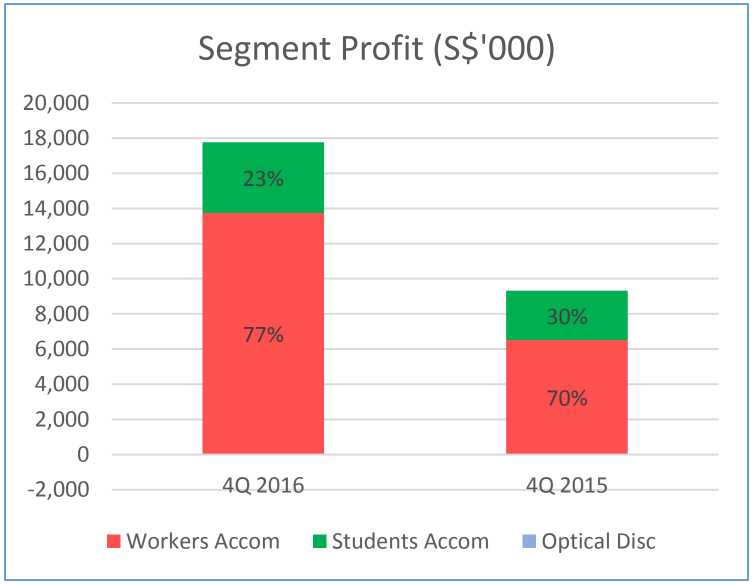
Note:
1. Net Profit = Profit from core business operations

Segment Breakdown

Strong Accommodation Business Results in 4Q 2016

S$'000	Accommodation						Optical Disc		
	Workers			Students					
	4Q 2016	4Q 2015	Change	4Q 2016	4Q 2015	Change	4Q 2016	4Q 2015	Change
Revenue	24,900	19,403	28%	9,492	7,883	20%	395	1,002	-61%
Segment Profit	13,737	6,514	111%	4,017	2,795	44%	-19	26	-173%
Segment Margin	55%	34%	21pp	42%	35%	7pp	-5%	3%	-8pp





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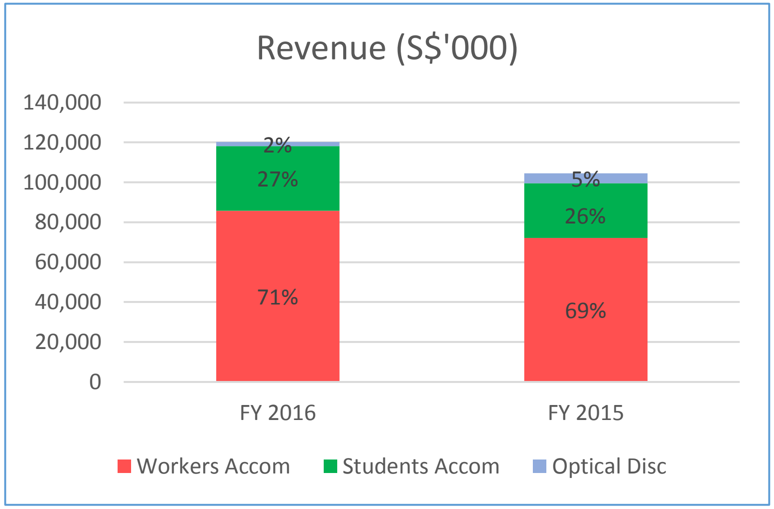
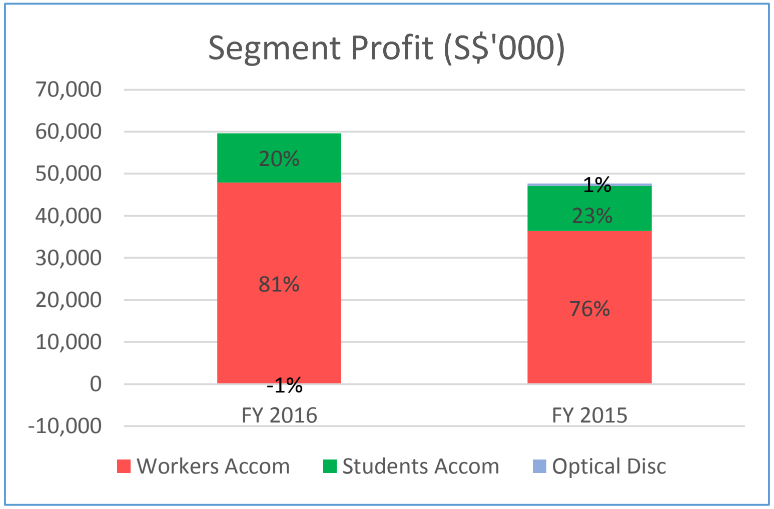
Segment Breakdown

Strong Accommodation Business Results in FY 2016

S$'000	Accommodation						Optical Disc		
	Workers			Students					
	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change	FY 2016	FY 2015	Change
Revenue	85,824	72,098	19%	32,276	27,374	18%	2,188	5,066	-57%
Segment Profit	47,927	36,393	32%	11,716	10,730	9%	-164	561	-129%
Segment Margin	56%	50%	6pp	36%	39%	-3pp	-7%	11%	-18pp





- **Workers** – Revenue and Segment Profit continues to grow with stable margins
- **Students** – Revenue increase from CSL SG as well as revenue from UK Braemar and higher rents reversions in UK & AUS, offset by lower profit margin due to FX translation, primarily GBP as well as lower operating profit margin from dwell Selegie
- **Optical** – Revenue drop due to cessation of INDO operations

Balance Sheet Highlights

S$'000	31 Dec 2016	31 Dec 2015	Change %
Cash & Bank Balances	82,545	138,435	- 40%
Current Assets	103,838	148,092	- 30%
Non Current Assets	1,015,898	993,552	+ 2%
Total Assets	1,119,736	1,141,644	- 2%
Current Liabilities	97,615	200,789	- 51%
Non Current Liabilities	622,637	537,959	+16%
Total Liabilities	720,252	738,748	- 3%
Net Assets	399,482	402,896	- 1%
Net Gearing Ratio[1]	55%	50%	+ 5pp

- Healthy Balance Sheet – S$82.5 million in cash and bank balances
- Cash and cash balances – mainly due to redemption of S$100 mil MTN and investment activities
- Current Asset – intend to dispose certain non-core assets; part of capital management strategy to recycle capital
- Net gearing increased by 5pp to 55% mainly due to new UK acquisition and ASPRI-Westlite Papan
- Average long term bank debt to maturity profile of 11 years
- Interest cover is well within interest cover threshold
    - 3.5 times (5.7 times excluding MTN interest and bank facility fees)
- Net Assets reduced due to FX translation, primarily due to the decline of GBP

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 2016	FY 2015
Earnings Per Share	5.2¢[1]	4.7¢[2]
NAV per share	53.1¢	53.5¢
Share Price	33.0¢[3]	39.0¢[4]
Dividend	2.0¢[5]	1.5¢[6]
Market Capitalisation	S$244m[3]	S$293m[4]

Note:
1. Excluding fair value gains.
2. Excluding fair value gains and write down of investment in associate.
3. As at 31 December 2016.
4. As at 31 December 2015.
5. Comprising an interim dividend of 1.0 cent per share and a recommended final dividend of 1.0 cent per share for FY 2016.
6. Comprising an interim dividend of 0.5 cent per share and a final dividend of 1.0 cent per share for FY 2015.

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Business Review

Workers Accommodation

Workers Accommodation Landscape – Singapore

Singapore

- Population of foreign workers with work permit (excluding Foreign Domestic Workers) at 798,600[1] as at Jun 2016 (vs 789,300 as at Dec 2015)
- General economic slow down, affected by oil prices, construction sector holding up
- All new supply has entered the market
  - all new c.57,000 beds[1] have entered the market
  - c.28,000 beds[1] have expired in 2016
  - c.35,000 beds[1] expiring in 2017 (some beds may be renewed)
- Demand outstrip supply by c.150,000 – 180,000 beds[1] for PBWA[2]
- Government policies may see shift of foreign workers to PBWA (from 1 Jan 2017)
  - 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. Centurion Corp research
2. PBWA denotes Purpose Built Workers Accommodation

Our Competitive Strengths – Singapore

- Portfolio of high quality assets - mainly permanent PBWA
- Diversified portfolio catering to multiple industries with broad customer base
- Assets are well located with long land tenures
- Recognised and well regarded Westlite brand
- One of the largest workers accommodation provider in SG
- The only SG listed company focused on workers accommodation
- Strong management team and proven track record

Workers Accommodation – Singapore

- **5** operating assets with capacity of c.**34,700** beds
- On a portfolio basis, assets are achieving healthy occupancy rates of close to full (excluding ASPRI-Westlite Papan)
- ASPRI-Westlite Papan received TOP in May 2016

Westlite Mandai (45% owned)
- 6,300 beds
- Land tenure: Freehold
- Land area: 8,000 sqm
- One of the largest freehold purpose-built workers accommodation in Singapore

Westlite Woodlands
- 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.

Westlite Tuas
- 8,600 beds
- Land tenure: 3+3+3 years (expiring Apr 2017)
- Land area: 37,870 sqm
- BCA Green Mark Gold Award Winner

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
- 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 – Malaysia

Malaysia

- Large foreign workers population in Malaysia
  - c.1.85 million[1] foreign workers in Malaysia with valid work permits
  - c.1.7 million[1] illegal foreign workers
- Slowdown in the manufacturing sector due to the weakening economy
- Challenges in recruiting and retaining foreign workers
  - Weaker ringgit results in lower remittance back to home country
- Employers are diversifying their recruitment source of foreign workers from different countries
- Government taking measures to ensure proper housing for foreign workers
- Government continues to relax its policies on foreign workers to ease workers shortage in many sectors and allow employers to bring in more foreign workers

Note:
1. The Edge Markets, 10 Nov 2016, http://www.theedgemarkets.com/my/article/sept-30-malaysia-had-185-mil-legal-foreign-workers

Our Competitive Strengths – Malaysia

- Only purpose built accommodation provider in Malaysia
- Well located assets in close proximity to customers
- Assets in diversified geographical locations in Johor
- Quality permanent PBWAs adhering to EICC standards
- Recognised and well regarded Westlite brand
- Established track record recognized by MNCs
- Customers are mainly MNCs

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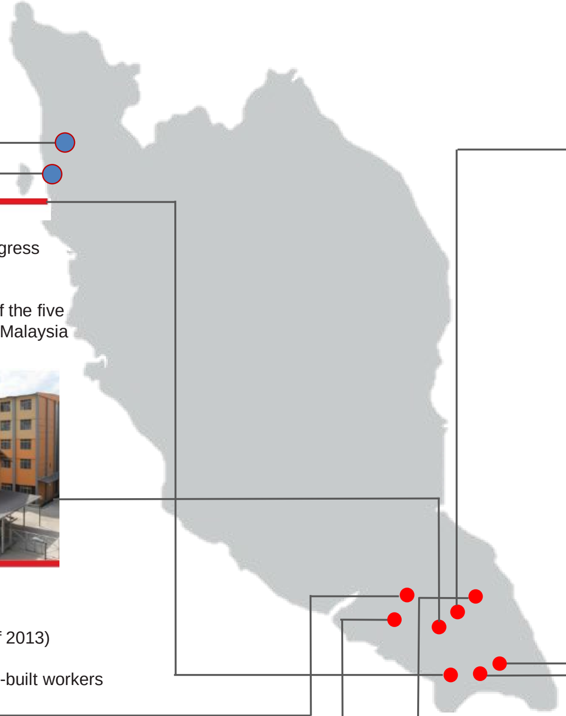
Workers Accommodation – Malaysia

- Current capacity of c.**25,300** beds (**7** operating assets); c.**6,600** beds under development (**1** asset); c.**6,100** beds under planning (**1** asset)
- On a portfolio basis, the Malaysian assets are achieving occupancy rates of c.70%
- Refurbishment completed in Westlite Tebrau; Westlite Bukit Minyak under development

Westlite Bukit Minyak (Under Development)
- 6,600 beds
- Land tenure: Freehold
- Land area: 17,887 sqm
- Centurion's first Malaysian workers accommodation outside Johor
- Expected to be completed in 2018

Westlite Juru (Under Planning)
- 6,100 beds
- Land tenure: 99 years
- Land area: 26,709 sqm
- Expected to be completed in 2018

Westlite Senai II
- 5,900 beds
- Land tenure: Freehold
- Land area: 16,430 sqm
- Construction was completed in Jan 2016



Nusajaya, Johor
- Land use conversion in progress
- Land tenure: Freehold
- Land area: 30,756 sqm
- Located in Nusajaya, one of the five flagship zones of Iskandar, Malaysia

Westlife Johor Tech Park
- 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
- 2,600 beds
- Land tenure: Freehold
- Land area: 6,880 sqm
- Located in industrial parks where multinational electronics manufacturers are based

Westlite Desa Cemerlang
- 1,600 beds
- Land tenure: Freehold
- Land area: 15,555 sqm
- Located near the major manufacturing hubs of Taman Perindustrian Tiram Utama.

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

Westlite Tebrau
- 2,100 beds
- Land tenure: 60 years (wef 2000)
- Land area: 5,721 sqm
- One of Johor's first purpose-built workers accommodation

Student Accommodation

Student Accommodation Landscape

Australia

- c.493,700 international students[1] in Jan-Jul 2016 (+11% y-o-y)
- c.250,200 full time higher education international students[2]
- Undersupply of c.290,500 beds in Australia and c.86,700 beds in Melbourne[3]
- Strong demand for high-quality, purpose built student accommodation

Student Bedspace Headroom Comparisons

	Total FT HE Students	FT HE Students living in PBSA	Headroom - % unable to access PBSA	Potential Pipeline
Melbourne	230,910	17,273	92.5%	7,302
Sydney	216,335	17,430	91.9%	4,475
Brisbane	106,571	7,399	93.1%	9,293
Perth	81,273	4,773	94.1%	245
Adelaide	63,108	4,688	92.6%	1,615

Source: Knight Frank Research

RMIT University, Melbourne

1. Australian Government Department of Education and Training, https://internationaleducation.gov.au/research/International-Student-Data/Documents/MONTHLY%20SUMMARIES/2016/07_July_2016_MonthlySummary.pdf
2. Australian Government Department of Education and Training, https://internationaleducation.gov.au/research/International-Student-Data/PublishingImages/IST_2016/2016Graph_Table3.png
3. Australian Purpose Built Student Accommodation, Knight Frank Research Apr 2016

Student Accommodation Landscape

United Kingdom

- Total student numbers stable at c.2.3 million[1]
- Demand from c.436,900 full time international students[1] (+0.3% y-o-y)
- Strong demand for high-quality, purpose built student accommodation
- Cap on student numbers in UK removed in 2015/16
- Increase of 7,000 acceptances y-o-y to 522,000 students[2] for 2016/17

Total full time higher education students[3]
(number of students)

Manchester	61,540	Newcastle	42,215
Liverpool	43,285	Bristol	39,910

Manchester Metropolitan University

The University of Manchester

1. Higher Education Statistics Agency United Kingdom 2014/15, https://www.hesa.ac.uk/data-and-analysis/publications/students-2014-15
2. Universities and Colleges Admissions Services (UCAS) Report, Sep 2016
3. Market Report on Student Accommodation, Knight Frank, 2016

Student Accommodation Landscape

Singapore

- Good captive market of international students from well established institutions such as SMU, LASALLE, NAFA and Kaplan
- Safe and secure environment, regional magnet for students seeking quality education

LASALLE College of the Arts

Singapore Management University

Our Competitive Strengths – Students

- Assets in well established educational hubs
- Well located in close proximity to universities and city centers
- Student accommodation assets with long land tenures
- Strong occupancy track records
- Scalable operating platform
- Established marketing platform to target Asian market

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Student Accommodation Portfolio

- **10** operating assets with a total capacity of **3,208** beds (United Kingdom, Australia and Singapore)
- On a portfolio basis, the assets are achieving high occupancy rates of c.96%

RMIT Village
- 456 beds
- Land tenure: Freehold
- Land area: 6,206 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

dwell Selegie
- 332 beds
- Land tenure: 3+3+2 years (wef 2015)
- Land area: 4,408 sqm
- Centurion's first student hostel in Singapore

Student Accommodation Portfolio

dwell MSV
- 1,017 beds
- Land tenure: Freehold
- Land area: 4,403 sqm

dwell MSV South
- 355 beds
- Land tenure: Freehold
- Land area: 6,151 sqm

dwell The Grafton
- 145 beds
- Land tenure: Freehold
- Land area: 882 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 Cathedral Campus
- 384 beds
- Land tenure: 250 yrs wef 2007
- Land area: 16,106 sqm

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

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

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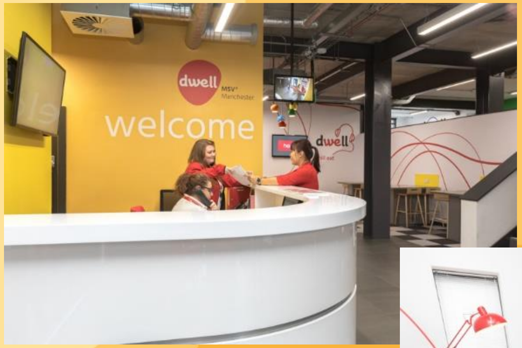
New dynamic Student Accommodation Brand - dwell

- launched across UK and Singapore on 22 Feb 2017

dwell Student Living®

- A collection of accommodation in preferred locations.
- **dwell** is welcoming, thoughtful and supportive; caring for and enhancing student living experience.
- At **dwell**, we cultivate active community living that is inclusive, diverse and dynamic; with thoughtful amenities and customer service.




dwell – Brand Launch

dwell Student Living®

enturion

dwell – Business Times (23 Feb 2017)

8 | COMPANIES & MARKETS

Centurion launches student housing brand

This will allow it to grow its student accommodation business more quickly and cost-effectively

By Lee Meixian
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Singapore

LISTED accommodation provider Centurion Corp is making plans to take its student accommodation business to the next level. On Wednesday, it launched a new brand for its student accommodation properties called "dwell Student Living" (dwell).

As a fairly new entrant which only entered the student accommodation space about 2½ years ago, it has stuck largely with purchasing existing assets and refurbishing them.

The launch of a brand thus poses new possibilities for its business model, for example, the potential for third-party management.

This is akin to what hotel brands do in the hospitality sector, where a brand owner has hotels running under its brand name, but may not necessarily own the physical assets.

Capital is always key to expansion, but having a brand will allow the group to grow much faster by extending its brand footprint rather than acquiring incrementally more properties.

Centurion says it is hemmed in by its limited capital. Already, due to its capital-intensive business, Centurion has a fairly high net gearing ratio of 54 per cent as at end-Sept 2016, which is a pet peeve of investors and which could explain its approximately 30 per cent discount to its book value.

In an interview with *The Business Times*, executive director Tony Bin said: "That's why we are looking at joint ventures and third-party management to help us."

The company differs from most other investors piling into the UK student accommodation space in that it is not merely a financial investor, but also a manager and operator of its own properties – much like how it manages its workers' accommodation assets in Singapore and Malaysia.

There is a benefit in that. Besides being mindful of the returns on the assets, the company has the autonomy to make decisions on investing in the "softer touches" for its student housing, be it offering students financial aid and book prizes by working in collaboration with their universities, or having counsellors assist freshmen through their first year in school.

Centurion has also added facilities such as gyms, TV, study and recreational rooms in many of its assets, and improved its online management platform to make room bookings, billings, payments, and facilities management more convenient for students. It has also introduced a mobile application with some of these functionalities.

A pure asset owner that outsources its management may think twice before adopting these initiatives because they inevitably eat into the bottom line.

"We recognise that certain software things that we do may cost a little bit, but there are returns in terms of the goodwill as well as eventually the rental that can come about," Mr Bin said.

"If we do some of the soft touches well, even if we charge one or two pounds more, that affects us as an investor, but that's our active management."

Chief investment officer Ho Lip Chin added that *developing a brand also helps to build Centurion's credibility as an operator and manager. This would hopefully help to seal some of* the discussions underway with several potential joint venture partners. Such partnerships also provide a source of much needed capital.

"At the initial phase, you must put in your 100 per cent (equity), but subsequently, you can actually reduce it once you have established the credibility of your brand. That will free up capital to deploy elsewhere," he said.

Centurion is riding on the success of its Westlite workers' dormitory brand in Singapore, which has been commended by the Singapore government for the social and community elements that it has introduced, such as cricket tournaments, to help foreign workers feel more at home.

For now, the "dwell" brand will apply to just its UK properties in Manchester, Newcastle, Bristol and Liverpool, as well as its Selegie student dormitory in Singapore. Its RMIT Village property in Melbourne will be excluded for now because of its arrangement with the namesake university.

Meanwhile, it is keeping its eyes peeled for acquisitions anywhere from the UK to the US, to Australia and European countries such as Germany and France. "Wherever there are large populations of international and domestic students, we will consider acquisitions," Mr Ho said.

There is another way it plans to grow its portfolio: by newbuild development. Mr Ho said: "Rather than buying existing assets, some of which are aged and the cost is quite high to carry out further enhancements, we will look at doing newbuilds."

Centurion has the internal capabilities to take on development, even as it is aware that a local network and local expertise would be crucial to help it operate overseas. The gestation time for development abroad may also be longer than in Singapore.

But yields would be better, possibly one to three percentage points higher than the 6-7 per cent that a student accommodation property can yield outside London. This is partly a result of the company bearing the development risk.

The student accommodation space is crowding up with new types of investors such as sovereign wealth funds and private equity firms seeking returns from this alternative asset class that Mr Ho said is fast becoming "the flavour of the month".

"We do recognise that a lot of money has gone in over the last one to two years . . . so I guess we just have to be sharper in sniffing out the deals."

It is also banking on its management expertise to differentiate itself from its competitors. In the UK, it is up against bigger student dormitory companies such as Unite, CRM and Derwent Living.

The way to compete is to buy good-location assets in university towns which are not facing oversupply situations, Mr Ho said. "If you are well-located and the price is set right, at least you are on the defensive if any new competition comes up."

Its Manchester properties are doing well, supported by restrictions on permits for newbuilds there. Occupancies at its Newcastle and Liverpool assets are also holding up, but newly constructed student housing in these two regions may face more challenges in the face of oversaturation and competition.

One of Centurion's newly branded UK properties, Manchester Student Village. Mr Ho says developing a brand also helps to build the company's credibility as an operator and manager.

2017

Strategic Focus

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

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