IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached information memorandum. In accessing the attached information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States. The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not located in the United States nor a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent that you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Centurion Corporation Limited, DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Centurion Corporation Limited or DBS Bank Ltd. to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf of Centurion Corporation Limited in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not nor are you authorised to deliver the attached information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.**

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC COMMUNICATION AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

CENTURION CORPORATION LIMITED

(Incorporated in the Republic of Singapore on 31 March 1984)
(UEN/Company Registration No. 198401088W)

S$750,000,000 Multicurrency Debt Issuance Programme (the "Programme")

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") to be issued from time to time by Centurion Corporation Limited (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made to the SGX-ST for permission to deal in, and for the listing and quotation of any Securities to be issued pursuant to the Programme which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or such Securities.

An investment in the Securities issued under the Programme involves certain risks. Potential investors should pay attention to the risk factors and considerations set out in the section titled "Risk Factors".

Arranger

DBS

TABLE OF CONTENTS

NOTICE TO INVESTORS 2

FORWARD-LOOKING STATEMENTS 10

DEFINITIONS 11

CORPORATE INFORMATION 18

SUMMARY OF THE PROGRAMME 19

TERMS AND CONDITIONS OF THE NOTES 37

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES 72

THE ISSUER 106

SELECTED CONSOLIDATED FINANCIAL INFORMATION 160

RISK FACTORS 169

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS 213

CLEARING AND SETTLEMENT 214

SINGAPORE TAXATION 216

SUBSCRIPTION, PURCHASE AND DISTRIBUTION 221

APPENDICES

I. GENERAL AND OTHER INFORMATION 228

II. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 232

III. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 359

IV. UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024 OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES 483

NOTICE TO INVESTORS

DBS Bank Ltd. (the "**Arranger**") has been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies.

This Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Securities. The Issuer confirms that this Information Memorandum contains all information which is material in the context of the Programme or the issue and offering of the Securities, that the information contained in this Information Memorandum is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, are based on all relevant considerations and facts existing at the date of this Information Memorandum and are fairly, reasonably and honestly held by the directors of the Issuer, and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Securities would make any such information, expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme" in this Information Memorandum)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the relevant issue date with, or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Conditions (as defined herein) of the Notes as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the relevant issue date with or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual

Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Conditions of the Perpetual Securities as amended or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to herein) shall be S$750,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms and upon the conditions set out in the Programme Agreement (as defined herein). On 29 October 2014, the maximum aggregate principal amount of all Notes which may be issued from time to time pursuant to the Programme and which remain outstanding was increased from S$300,000,000 to S$500,000,000. On 29 March 2018, the maximum aggregate principal amount of all Securities which may be issued from time to time pursuant to the Programme and which remain outstanding was increased from S$500,000,000 to S$750,000,000.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the Programme and the issue, offer or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger or any of the Dealers. The delivery or dissemination of this Information Memorandum (or any part thereof) at any time after the date of this Information Memorandum does not imply that the information contained in this Information Memorandum or any part of this Information Memorandum is correct at any time after such date. Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Information Memorandum (or any part thereof) nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme and the issue of the Securities may be used for the purpose of, or in connection with, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold, or in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering, purchase or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever.

Neither the issue nor delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase, subscription for or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the business, financial position, prospects, results of operations or general affairs of the Issuer or any of its subsidiaries and/or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, or the creditworthiness, financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, none of the Arranger or any of the Dealers makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and in the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or such other document or information (or any part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and/or associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and/or associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or any part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or any part thereof) and the same shall not constitute a ground for rescission of any purchase, subscription or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or any part thereof).

To the fullest extent permitted by law, none of the Arranger or any of the Dealers accepts any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Group (as defined herein), the Programme or the issue and offering of the Securities. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any Series of Securities, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Securities and 60 days after the date of the allotment of the relevant Series of Securities. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports, audited consolidated accounts and/or publicly announced unaudited financial statements of the Issuer and its subsidiaries and associated companies (if any), and (2) any supplement or amendment to this Information Memorandum issued by the Issuer (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuing and Paying Agent (as defined herein). Copies of the documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be obtained at the SGX-ST's website at www.sgx.com.

Any subscription for, purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the subscription for, purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The distribution of this Information Memorandum and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to inform

themselves about and to observe any such restrictions. The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities and distribution of this Information Memorandum set out under the section "Subscription, Purchase and Distribution" on pages 221 to 227 of this Information Memorandum.

Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Securities consult their own legal, financial, tax and other advisers before subscribing for, purchasing or acquiring the Securities.

Prospective investors should pay attention to the risk factors set out in the section "Risk Factors" in this Information Memorandum.

Prospective subscribers or purchasers of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Notification under Section 309B(1)(c) of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Securities, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a "**CMI Offering**"), including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

Presentation of Financial Information and other Information

Non-FRS/Non-SFRS(I)/Non-IFRS Financial Measures

Earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") and the financial ratios (the "**Non-Accounting Measures**") presented in this Information Memorandum are supplemental measures of the performance and liquidity of the Issuer and the Group that are not required by, or presented in accordance with, Singapore Financial Reporting Standard ("**FRS**"), Singapore Financial Reporting Standard (International) ("**SFRS(I)**") or International Financial Reporting Standards ("**IFRS**"). EBITDA in this Information Memorandum represents the Issuer's and the Group's earnings before interest, taxes, depreciation and amortisation. The Non-Accounting Measures are not measurements of financial performance or liquidity under FRS, SFRS(I) or IFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with FRS, SFRS(I) or IFRS or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, the Non-Accounting Measures are not standardised terms, hence a direct comparison between companies using such terms may not be possible.

The Issuer believes that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation of expense). EBITDA has been presented because it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-FRS/non-SFRS(I)/non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of the Issuer's and the Group's ability to service debt. Nevertheless, EBITDA has its limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the financial condition or results of operations of the Issuer and the Group, as reported under FRS or SFRS(I). Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Issuer and the Group's business.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would" and "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of the Issuer and/or the Group (including statements as to the Issuer's and/or the Group's revenue and profitability, prospects, future plans and other matters discussed in this Information Memorandum regarding matters that are not historical facts and including any financial forecasts, profit projections, statements as to the expansion plans of the Issuer and/or the Group, expected growth in the Issuer and/or the Group and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer and/or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

- changes in general political, social and economic conditions;
- changes in the tax and regulatory regimes;
- changes in currency exchange and interest rates;
- demographic changes;
- changes in competitive conditions; and
- other factors beyond the control of the Issuer and/or the Group.

Some of these factors are discussed in greater detail in this Information Memorandum under, in particular, but not limited to, the section "Risk Factors" in this Information Memorandum.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer and/or the Group to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and other forward-looking statements in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuer, the Arranger and the Dealers do not represent or warrant that the actual future results, performance or achievements of the Issuer and/or the Group will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Securities by the Issuer shall under any circumstances constitute a continuing representation or create any suggestion or implication that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Group or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuer, the Arranger and the Dealers disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

"**1H**"	:	The half year ended 30 June.
"**2Q2024**"	:	The second quarter ended 30 June 2024.
"**3Q2024**"	:	The third quarter ended 30 September 2024.
"**4Q2023**"	:	The fourth quarter ended 31 December 2023.
"**Accommodation Business**"	:	The Group's Workers Accommodation Business, Student Accommodation Business, and BTR Accommodation Business.
"**AEI**"	:	Asset Enhancement Initiative.
"**Agency Agreement**"	:	The Agency Agreement dated 6 September 2013 between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, and (4) the Trustee, as trustee, as amended and restated by an amendment and restatement agency agreement dated 29 March 2018 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) the Registrar, as registrar and transfer agent and (5) the Trustee, as trustee, and as further amended, varied or supplemented from time to time.
"**Agent Bank**"	:	DBS Bank Ltd.
"**Agents**"	:	The Issuing and Paying Agent, the Agent Bank, the Registrar, the other Paying Agents, the other Transfer Agents or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement.
"**Arranger**"	:	DBS Bank Ltd.
"**Bearer Securities**"	:	Securities in bearer form.
"**BTR**"	:	Build-to-Rent.
"**BTR Accommodation Business**"	:	The Group's business in investing in, developing, owning and/or managing quality BTR accommodation assets.

"**Business Day**"	:	In respect of each Security, (a) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (b) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (c) (if a payment is to be made on that day) (i) (in the case of Securities denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Securities denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency.
"**CCL**", "**Centurion**" or "**Company**"	:	Centurion Corporation Limited.
"**CDP**" or the "**Depository**"	:	The Central Depository (Pte) Limited.
"**Certificate**"	:	A registered certificate representing one or more Registered Securities of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Trust Deed or, as the case may be, Part II of Schedule 5 to the Trust Deed and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities comprising the entire holding by a holder of Registered Securities of that Series.
"**Clearstream, Luxembourg**"	:	Clearstream Banking, S.A., and includes a reference to its successors and assignors.
"**Companies Act**"	:	Companies Act 1967 of Singapore, as amended or modified from time to time.
"**Conditions**"	:	(a) In relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Notes" as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and

(b) In relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading "Terms and Conditions of the Perpetual Securities" as set out in Part III of Schedule 5 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

"**Couponholders**"	:	The holders of the Coupons.
"**Coupons**"	:	The bearer coupons appertaining to an interest or distribution bearing Bearer Security.
"**Dealers**"	:	Persons appointed as dealers under the Programme.
"**Definitive Security**"	:	A definitive Bearer Security being substantially in the form set out in (in the case of Notes) Part I of Schedule 1 and (in the case of Perpetual Securities) Part I of Schedule 5 to the Trust Deed and having, where appropriate, Coupons and/or a Talon attached on issue.
"**Directors**"	:	The directors (including alternate directors, if any) of the Issuer as at the date of this Information Memorandum.
"**Euro**"	:	The lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.
"**Euroclear**"	:	Euroclear Bank SA/NV, and includes a reference to its successors and assignors.
"**FEDA**"	:	Foreign Employee Dormitories Act.
"**FRS**"	:	Singapore Financial Reporting Standard.
"**FY**"	:	Financial year ended or ending 31 December.
"**Global Certificate**"	:	A global Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (i) CDP, (ii) a common depositary for Euroclear and/or Clearstream, Luxembourg and/or (iii) any other clearing system.

"**Global Security**"	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case without Coupons or Talons.
"**Group**"	:	The Company and its subsidiaries.
"**IFRS**"	:	International Financial Reporting Standards.
"**Issuer**"	:	Centurion Corporation Limited.
"**Issuing and Paying Agent**"	:	DBS Bank Ltd.
"**ITA**"	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
"**IRAS**"	:	The Inland Revenue Authority of Singapore.
"**JTC**"	:	Jurong Town Corporation.
"**JTKSM**"	:	Jabatan Tenaga Kerja Semenanjung Malaysia or Department of Labour Peninsular Malaysia.
"**km**"	:	Kilometres.
"**Latest Practicable Date**" or "**LPD**"	:	31 December 2024.
"**MAS**"	:	The Monetary Authority of Singapore.
"**MYR**"	:	Malaysian Ringgit, the lawful currency of Malaysia.
"**Noteholders**"	:	The holders of the Notes.
"**Notes**"	:	The notes issued or to be issued by the Issuer under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**OCs**"	:	Onboard Centres.
"**PBDs**"	:	Purpose-Built Dormitories.
"**PBSA**"	:	Purpose-Built Student Accommodation.
"**PBWA**"	:	Purpose-Built Workers Accommodation.

"**Permanent Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, being substantially in the form set out in Schedule 3 or, as the case may be, Schedule 7 to the Trust Deed.
"**Perpetual Securities**"	:	The perpetual securities issued or to be issued by the Issuer under the Programme and constituted by the Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
"**Perpetual Securityholders**"	:	The holders of the Perpetual Securities.
"**PKNS**"	:	Perbadanan Kemajuan Negeri Selangor, also known as Selangor State Development Corporation.
"**Pricing Supplement**"	:	In relation to any Tranche or Series, a pricing supplement supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Tranche or, as the case may be, Series substantially in the form of Appendix 2 or, as the case may be, Appendix 3 to the Programme Agreement.
"**Programme**"	:	The S$750,000,000 Multicurrency Debt Issuance Programme of the Issuer.
"**Programme Agreement**"	:	The Programme Agreement dated 6 September 2013 made between (1) the Issuer, as issuer, (2) the Arranger, as arranger, and (3) DBS Bank Ltd., as dealer, as amended and restated by an amendment and restatement programme agreement dated 29 March 2018 made between the same parties and as amended, varied or supplemented from time to time.
"**QBDs**"	:	Quick Build Dormitories.
"**Registered Securities**"	:	Securities in registered form.
"**Registrar**"	:	DBS Bank Ltd.
"**REIT**"	:	Real estate investment trust.
"**ROU**"	:	Right-of-use.
"**Securities**"	:	The Notes and the Perpetual Securities.
"**Securities Act**"	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
"**Securities and Futures Act**" or "**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.

"**Securityholders**"	:	The Noteholders and the Perpetual Securityholders.
"**SEHK**"	:	Stock Exchange of Hong Kong Limited.
"**Senior Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as senior obligations of the Issuer.
"**Series**"	:	(1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes) interest or (in the case of Perpetual Securities) distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.
"**SFRS(I)**"	:	Singapore Financial Reporting Standards (International).
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Issuer.
"**SIBOR**"	:	Singapore Interbank Offered Rate.
"**SLA**"	:	Singapore Land Authority.
"**sqm**"	:	Square metres.
"**Student Accommodation Business**"	:	The Group's business in investing in, developing, owning and/or managing quality student accommodation assets.
"**Subordinated Perpetual Securities**"	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Issuer.
"**subsidiary**"	:	Any company which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act 1967 of Singapore, as amended or modified from time to time).
"**Talons**"	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
"**TARGET System**"	:	The Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

"**Temporary Global Security**"	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Trust Deed or, as the case may be, Schedule 6 to the Trust Deed.
"**Tranche**"	:	Securities which are identical in all respects (including as to listing).
"**Trust Deed**"	:	The Trust Deed dated 6 September 2013 made between (1) the Issuer, as issuer, and (2) the Trustee, as trustee, as amended, varied and supplemented by a supplemental trust deed dated 29 October 2014, as amended and restated by an amendment and restatement trust deed dated 29 March 2018, as amended, varied and supplemented by a second supplemental trust deed dated 4 January 2019, each made between the same parties, and as further amended, varied or supplemented from time to time.
"**Trustee**"	:	DBS Trustee Limited.
"**UK**"	:	United Kingdom.
"**United States**" or "**U.S.**"	:	United States of America.
"**URA**"	:	Urban Redevelopment Authority.
"**Workers Accommodation Business**"	:	The Group's business in investing in, developing, owning and/or managing quality workers accommodation assets.
"**A$**"	:	Australian dollars, the lawful currency of Australia.
"**S$**" or "**$**" or "**Singapore dollars**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
"**US$**" or "**US dollars**"	:	United States dollars, the lawful currency of the United States of America.
"**£**"	:	Pound Sterling, the lawful currency of the United Kingdom.
"**%**" or "**per cent.**"	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Board of Directors	:	Mr Loh Kim Kang David Mr Han Seng Juan Mr Wong Kok Hoe Mr Teo Peng Kwang Mr Owi Kek Hean Mr Chan Wan Hong Mr Nicholas Kong Ming Leong Mr Lee Wei Loon Ms Tan Poh Hong
Company Secretaries	:	Ms Hazel Chia Luang Chew Ms Juliana Tan Beng Hwee
Registered Office	:	45 Ubi Road 1 #05-01 Singapore 408696
Independent Auditors to the Issuer	:	PricewaterhouseCoopers LLP 7 Straits View, Marina One East Tower, Level 12 Singapore 018936
Arranger and Dealer of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Arranger and the Trustee, Issuing and Paying Agent, Agent Bank and Registrar	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Issuer	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Issuing and Paying Agent, Agent Bank, and Registrar	:	DBS Bank Ltd. 10 Toh Guan Road #04-11 (Level 4B) DBS Asia Gateway Singapore 608838
Trustee for the Securityholders	:	DBS Trustee Limited 12 Marina Boulevard, Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant supplement to this Information Memorandum), the Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuer	:	Centurion Corporation Limited.
Arranger	:	DBS Bank Ltd.
Dealers	:	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Issuer in accordance with the Programme Agreement.
Trustee	:	DBS Trustee Limited.
Issuing and Paying Agent and Agent Bank	:	DBS Bank Ltd.
Description	:	S$750,000,000 Multicurrency Debt Issuance Programme.
Programme Size	:	The maximum aggregate principal amount of the Securities outstanding at any time shall be S$750,000,000 (or its equivalent in other currencies) or such higher amount as may be increased pursuant to the Programme Agreement.
Purpose	:	Net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings, and financing investments and general working capital of the Issuer or its subsidiaries or such purposes as may be specified in the relevant Pricing Supplement.
Non-disposal Covenant	:	The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Securities remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined in Condition 10 of the Notes) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.29 of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on the Issuer. The following disposals shall not be taken into account under Clause 16.29 of the Trust Deed: (i) disposals in the ordinary course of business on arm's length basis and on normal commercial terms;

(ii) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business on an arm's length basis and on normal commercial terms;

(iii) any payment of cash consideration for the acquisition of any asset on commercial terms and on an arm's length basis;

(iv) any exchange of assets on an arm's length basis and on normal commercial terms for other assets which are comparable or superior as to value and quality;

(v) any transfer of assets to any real estate investment trust or business trust, property fund or any other entity in which any member of the Group would at all times own beneficially (whether directly and/or indirectly) in aggregate at least 25 per cent. of the interest, units in or, as the case may be, shares in the issued share capital of such real estate investment trust or business trust, property fund or entity, provided that such transfers are conducted on an arm's length basis and on normal commercial terms; and

(vi) any disposal approved by the Trustee or by the Securityholders by way of an Extraordinary Resolution.

NOTES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Notes may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The minimum issue size for each Series shall be agreed between the Issuer and the relevant Dealer(s). The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	:	Notes may be issued at par or at a discount, or premium, to par.
Tenor	:	Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s).

Mandatory Redemption	:	Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown on its face.
Interest Basis	:	Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Issuer and the relevant Dealer(s) or may not bear interest.
Fixed Rate Notes	:	Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.
Floating Rate Notes	:	Floating Rate Notes will bear interest to be determined separately for each Series (in the case of Notes which are denominated in Singapore dollars) by reference to S$ SIBOR or S$ SWAP RATE, (in the case of Notes which are denominated in US dollars) by reference to LIBOR or (in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Variable Rate Notes	:	Variable Rate Notes will bear interest at a variable rate determined in accordance with the Conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Issuer and the relevant Dealer(s) prior to their issue.
Hybrid Notes	:	Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to (in the case of Notes which are denominated in Singapore dollars) S$ SIBOR or S$ SWAP RATE, (in the case of Notes which are denominated in US dollars) LIBOR or (in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars or US dollars, such Hybrid Notes will bear interest to be determined separately by reference to such benchmark as may be agreed between the Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Notes	:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.
Form and Denomination of Notes	:	The Notes will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Notes may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Notes (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Notes upon the terms therein. Each Tranche or Series of registered Notes will initially be represented by a Global Certificate. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Notes, a Certificate shall be issued in respect of each Noteholder's entire holding of registered Notes of one Series.
Custody of the Notes	:	Notes which are to be listed on the SGX-ST may be cleared through CDP. Notes which are to be cleared through CDP are required to be kept with CDP as authorised depository. Notes which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Status of the Notes	:	The Notes and Coupons of all Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
Optional Redemption and Purchase	:	If so provided on the face of the Note and the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes. Further, if so provided on the face of the Note and the relevant Pricing Supplement, Notes may be purchased by the Issuer (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders of the Notes.

Redemption upon Cessation or Suspension of Trading of Shares at the option of Noteholders	:	In the event that (i) the shares of the Issuer cease to be traded on both the SGX-ST and the SEHK; or (ii) trading in the shares of the Issuer on the SGX-ST or the SEHK is suspended for a continuous period of more than ten market days (other than any suspension occurring prior to the voluntary delisting (which does not involve any insolvency, merger, takeover, amalgamation or change in control) by the Issuer of its shares on the SGX-ST or, as the case may be, the SEHK), the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after (in the case of (i)) the date of cessation of trading (or, if the dates of such cessation are not the same, the later of the two dates) or (in the case of (ii)) the business day immediately following the expiry of such continuous period of ten market days.
Redemption for Taxation Reasons	:	If so provided in the Conditions, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as defined in Condition 6(i) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

Negative Pledge : The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined in Condition 10 of the Notes) will, create or have outstanding any security over the whole or any part of its assets or revenues, present or future, save for:

(i) liens or rights of set-off arising by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (1) has been due for less than 14 days or (2) is being contested in good faith and by appropriate means;

(ii) any security over any of its assets provided that the aggregate amount secured by the security over such asset shall not exceed 85 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee);

(iii) any security over any of its uncompleted assets provided that the aggregate amount secured by the security over such uncompleted asset (at the time of the creation of the security) shall not exceed the higher of (1) 85 per cent. of the value of such uncompleted asset (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee); or (2) the cost of acquiring, developing, redeveloping, renovating and/or refurbishing such uncompleted asset;

(iv) pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;

(v) any security created by way of fixed and/or floating charge on or over any of its assets or revenues (present or future) for the purposes of securing working capital facilities granted in the ordinary course of business; and

(vi) any other security created with the prior consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution.

Financial Covenants : The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Total Equity shall not at any time be less than S$200,000,000; and

(ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than 2.5:1.

Events of Default	:	See Condition 10 of the Notes.
Taxation	:	All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "Singapore Taxation" herein.
Listing	:	Each Series of the Notes may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Notes is approved, for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).
Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Notes and the distribution of offering material relating to the Notes, please see the section "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Notes.
Governing Law	:	The Programme and any Notes issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

PERPETUAL SECURITIES

Currency	:	Subject to compliance with all relevant laws, regulations and directives, Perpetual Securities may be issued in Singapore dollars or any other currency agreed between the Issuer and the relevant Dealer(s).
Method of Issue	:	Perpetual Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The minimum issue size for each Series shall be agreed between the Issuer and the relevant Dealer(s). The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.

Issue Price	:	Perpetual Securities may be issued at par or at a discount, or premium, to par.
No Fixed Maturity	:	The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the Conditions of the Perpetual Securities.
Distribution Basis	:	Perpetual Securities may confer a right to receive distribution at fixed or floating rates.
Fixed Rate Perpetual Securities	:	Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided on the face of the Fixed Rate Perpetual Securities, the distribution rate may be reset on such dates and bases as may be set out in the applicable Pricing Supplement.
Floating Rate Perpetual Securities	:	Floating Rate Perpetual Securities (in the case of Perpetual Securities which are denominated in Singapore dollars) will confer a right to receive distribution at a rate to be determined separately for each Series by reference to S$ SIBOR or S$ SWAP RATE or (in the case of Perpetual Securities which are denominated in US dollars) will confer a right to receive distribution at a rate to be determined separately for each Series by reference to LIBOR or (in any other case) such other benchmark as may be agreed between the Issuer and the relevant Dealer(s), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Issuer and the relevant Dealer(s) prior to their issue. Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to receive distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Issuer and the relevant Dealer(s).
Distribution Discretion	:	If Optional Payment is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in Condition 4(II)(a) of the Perpetual Securities) by giving notice to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than 15 nor less than five business days (or such other notice period as may be specified on the face of the Perpetual Security and the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations (as defined in Condition 4(IV)(a)(A) of the Perpetual Securities) or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations (as defined in Condition 4(IV)(a)(B) of the Perpetual Securities); or

(ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations, or (3) as specified in the applicable Pricing Supplement.

Non-Cumulative Deferral and Cumulative Deferral : If Non-Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities.

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a) of the Perpetual Securities) further defer any Arrears of Distribution by complying with the notice requirement in Condition 4(IV)(e) of the Perpetual Securities applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is so provided on the face of the Perpetual Security and the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of Non-Payment : If Dividend Stopper is so provided on the face of the Perpetual Security and the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations, or (3) as specified in the applicable Pricing Supplement, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Form and Denomination of Perpetual Securities : The Perpetual Securities will be issued in bearer form or registered form and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Perpetual Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Perpetual Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for Definitive Perpetual Securities upon the terms therein. Each Tranche or Series of registered Perpetual Securities will initially be represented by a Global Certificate.

		Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the Conditions of the Perpetual Securities, a Certificate shall be issued in respect of each Perpetual Securityholder's entire holding of registered Perpetual Securities of one Series.
Custody of the Perpetual Securities	:	Perpetual Securities which are to be listed on the SGX-ST may be cleared through CDP. Perpetual Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Perpetual Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depositary on behalf of Euroclear and Clearstream, Luxembourg.
Status of the Senior Perpetual Securities	:	The Senior Perpetual Securities and Coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.
Status of the Subordinated Perpetual Securities	:	The Subordinated Perpetual Securities and Coupons relating to them will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.
Subordination of the Subordinated Perpetual Securities	:	Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up (as defined in Condition 9(b) of the Perpetual Securities) of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

Set-off in relation to the Subordinated Perpetual Securities	:	Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.
Redemption at the Option of the Issuer	:	If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.
Redemption for Taxation Reasons	:	If so provided on the face of the Perpetual Securities and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if: (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that: (a) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(b) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(b) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(a) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

(b) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

(c) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Redemption in the case of Minimal Outstanding Amount : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified thereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Redemption upon Cessation or Suspension of Trading of Shares : If so provided on the face of the Perpetual Security and the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation or Suspension of Trading Event.

For the purposes of the above paragraph, a "**Cessation or Suspension of Trading Event**" occurs when:

(i) the shares of the Issuer cease to be traded on both the SGX-ST and the SEHK; or

(ii) trading in the shares of the Issuer on the SGX-ST or the SEHK is suspended for a continuous period of more than ten market days (other than any suspension occurring prior to the voluntary delisting (which does not involve any insolvency, merger, takeover, amalgamation or change in control) by the Issuer of its shares on the SGX-ST or, as the case may be, the SEHK).

Limited right to institute proceedings in relation to Perpetual Securities	:	The right to institute proceedings for Winding-up is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.
Proceedings for Winding-Up	:	If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the Issuer, (ii) the Issuer fails to make payment of any principal or premium payable by it under any of the Perpetual Securities when due or (iii) the Issuer fails to make payment of any distribution or any other amount payable by it under any of the Perpetual Securities (other than principal or premium) when due (each an "**Enforcement Event**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-up of the Issuer and/or prove in the Winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment.
Taxation	:	All payments in respect of the Perpetual Securities and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "Singapore Taxation" herein.
Listing	:	Each Series of the Perpetual Securities may, if so agreed between the Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained. If the application to the SGX-ST to list a particular Series of Perpetual Securities is approved, for so long as such Perpetual Securities are listed on the SGX-ST and the rules of the SGX-ST so require, such Perpetual Securities will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in foreign currencies).

Selling Restrictions	:	For a description of certain restrictions on offers, sales and deliveries of Perpetual Securities and the distribution of offering material relating to the Perpetual Securities, please see the section on "Subscription, Purchase and Distribution" herein. Further restrictions may apply in connection with any particular Series or Tranche of Perpetual Securities.
Governing Law	:	The Programme and any Perpetual Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Trust Deed dated 6 September 2013 made between (1) Centurion Corporation Limited (the "**Issuer**"), as issuer, and (2) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Noteholders (as defined below) (as amended and supplemented by a supplemental trust deed dated 29 October 2014, as amended and restated by an amendment and restatement trust deed dated 29 March 2018, each made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Notes are issued with the benefit of a deed of covenant dated 6 September 2013 (as amended and supplemented by a supplemental deed of covenant dated 29 October 2014 and a second supplemental deed of covenant dated 29 March 2018, and as further amended, restated or supplemented from time to time, the "**Deed of Covenant**") relating to the Notes executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Issuer has entered into an Agency Agreement dated 6 September 2013 made between (1) the Issuer, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**" and, together with any other paying agents that may be appointed, the "**Paying Agents**") and agent bank (in such capacity, the "**Agent Bank**"), and (3) the Trustee (as amended and restated by an amendment and restatement agreement dated 29 March 2018 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) DBS Bank Ltd., as registrar and transfer agent (in such capacity, the "**Registrar**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and (5) the Trustee, as trustee for the holders of the Notes, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Noteholders and the holders (the "**Couponholders**") of the coupons (the "**Coupons**") appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Notes of the Series of which this Note forms part (in these Conditions, the "**Notes**") are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Zero Coupon Note (depending upon the Interest Basis shown on its face).

(iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.

(iv) Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

(i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), The Central Depository (Pte) Limited (the "**Depository**") and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and all other agents of the

Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing such Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository, and/or (3) any other clearing system, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name the relevant Registered Note is registered (as the case may be), "**Series**" means (A) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (aa) expressed to be consolidated and forming a single series and (bb) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (B) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and "**Tranche**" means Notes which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed

regulations concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agents and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Noteholder upon request. For the avoidance of doubt, a Registered Note may be registered only in the name of, and transferred to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered into the Register.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Noteholder of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

4. Negative Pledge and Other Covenants

(a) Negative Pledge

The Issuer has covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined in Condition 10) will, create or have outstanding any security over the whole or any part of its assets or revenues, present or future, save for:

(i) liens or rights of set-off arising by operation of law (or by an agreement evidencing the same), in either case, in respect of indebtedness which either (1) has been due for less than 14 days or (2) is being contested in good faith and by appropriate means;

(ii) any security over any of its assets provided that the aggregate amount secured by the security over such asset shall not exceed 85 per cent. of the current market value of such asset at the time of the creation of the security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee);

(iii) any security over any of its uncompleted assets provided that the aggregate amount secured by the security over such uncompleted asset (at the time of the creation of the security) shall not exceed the higher of (1) 85 per cent. of the value of such uncompleted asset (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Issuer to the Trustee); or (2) the cost of acquiring, developing, redeveloping, renovating and/or refurbishing such uncompleted asset;

(iv) pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;

(v) any security created by way of fixed and/or floating charge on or over any of its assets or revenues (present or future) for the purposes of securing working capital facilities granted in the ordinary course of business; and

(vi) any other security created with the prior consent of the Trustee or the prior approval of the Noteholders by way of an Extraordinary Resolution.

(b) Financial Covenants

The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will ensure that:

(i) the Consolidated Total Equity shall not at any time be less than S$200,000,000; and

(ii) the ratio of Consolidated Net Borrowings to Consolidated Total Equity shall not at any time be more than 2.5:1.

For the purposes of these Conditions:

(1) "**Consolidated Net Borrowings**" means Consolidated Total Borrowings less cash and cash equivalents (as determined in accordance with generally accepted accounting principles in Singapore);

(2) "**Consolidated Total Borrowings**" means in relation to the Group (as defined in the Trust Deed), an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of:

(A) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months;

(B) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;

(C) the liabilities of the Issuer under the Trust Deed or the Notes;

(D) all other indebtedness whatsoever of the Group for borrowed moneys (and, for the avoidance of doubt, in this paragraph (D), borrowed moneys shall not include any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting practices in force prior to 1 January 2019, have been treated as an operating lease); and

(E) any redeemable preference shares issued by any member of the Group; and

(3) "**Consolidated Total Equity**" means the amount (expressed in Singapore dollars) for the time being, calculated in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (without double-counting):

(A) the amount paid up or credited as paid up on the issued share capital of the Issuer; and

(B) the amounts standing to the credit of the capital and revenue reserves (including revaluation reserves and profit and loss account) of the Group on a consolidated basis,

all as shown in the then latest audited consolidated balance sheet of the Group but after:

(aa) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital and the capital and revenue reserves set out in paragraph (B) above of the Group since the date of the latest audited consolidated balance sheet of the Group;

(bb) excluding any sums set aside for future taxation;

(cc) deducting:

(I) an amount equal to any distribution by any member of the Group out of profits earned prior to the date of the latest audited consolidated balance sheet of the Group and which have been declared, recommended or made since that date except so far as provided for in such balance sheet and/or paid or due to be paid to members of the Group; and

(II) any debit balances on consolidated profit and loss account; and

(dd) including the amounts attributable to the non-controlling interests of the Group.

For the avoidance of doubt, for the purposes of these definitions, any perpetual securities issued by the Issuer or any other member of the Group which are accounted for as "equity" shall be treated as such (and not as debt).

(c) Non-disposal Covenant

The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Notes remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.29 of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on the Issuer. The following disposals shall not be taken into account under Clause 16.29 of the Trust Deed:

(i) disposals in the ordinary course of business on arm's length basis and on normal commercial terms;

(ii) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business on an arm's length basis and on normal commercial terms;

(iii) any payment of cash consideration for the acquisition of any asset on commercial terms and on an arm's length basis;

(iv) any exchange of assets on an arm's length basis and on normal commercial terms for other assets which are comparable or superior as to value and quality;

(v) any transfer of assets to any real estate investment trust or business trust, property fund or any other entity in which any member of the Group would at all times own beneficially (whether directly and/or indirectly) in aggregate at least 25 per cent. of the interest, units in or, as the case may be, shares in the issued share capital of such real estate investment trust or business trust, property fund or entity, provided that such transfers are conducted on an arm's length basis and on normal commercial terms; and

(vi) any disposal approved by the Trustee or by the Noteholders by way of an Extraordinary Resolution.

5. (I) Interest on Fixed Rate Notes

(a) Interest Rate and Accrual

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown on the face of such Note at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of such Note in each year and on the Maturity Date shown on the face of such Note if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the Maturity Date falls before the date on which the first payment of

interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown on the face of the Note.

Interest will cease to accrue on each Fixed Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Note is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) and the Agency Agreement to the Relevant Date (as defined in Condition 8).

(b) Calculations

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note. The amount of interest payable per Calculation Amount (as defined in Condition 5(II)(e)) for any Fixed Rate Interest Period in respect of any Fixed Rate Note shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, "**Fixed Rate Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(II) Interest on Floating Rate Notes or Variable Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note or Variable Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be

postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) and the Agency Agreement to the Relevant Date.

(b) Rate of Interest – Floating Rate Notes

(i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Note, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note), Swap Rate (in which case such Note will be a Swap Rate Note) or (in the case of Notes which are denominated in US dollars) LIBOR (in which case the Note will be a LIBOR Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars or US dollars) such other Benchmark as is set out on the face of such Note.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Note. The "Spread" is the percentage rate per annum specified on the face of such Note as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Notes which are SIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank;

(C) if on any Interest Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations;

(D) if on any Interest Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and

(E) if the Agent Bank is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(1)(A) to (b)(ii)(1)(D) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(1)(A), (b)(ii)(1)(B), (b)(ii)(1)(C) or (b)(ii)(1)(D) above shall have applied;

(2) in the case of Floating Rate Notes which are Swap Rate Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent

Bank will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer and as adjusted by the Spread (if any);

(C) if on any Interest Determination Date the Agent Bank is otherwise unable to determine the Rate of Interest under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

(D) if the Agent Bank is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above shall have applied;

(3) in the case of Floating Rate Notes which are LIBOR Notes:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the offered rate for deposits in US dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen LIBOR1 Page under the caption "ICE BENCHMARK ADMINISTRATION INTEREST SETTLEMENT RATES – RATES AT 11:00 LONDON TIME" and under the column headed "USD" (or such replacement page thereof for the purpose of displaying LIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any);

(B) if on any Interest Determination Date, no such rate appears on the Reuters Screen LIBOR1 Page under the column headed "USD" (or such other replacement page as aforesaid) or if the Reuters Screen LIBOR1 Page (or such other replacement page as aforesaid) is unavailable for any reason:

(aa) the Agent Bank will request the principal London offices of each of the Reference Banks in the London interbank market to provide the Agent Bank with a quotation of the rate at which deposits in US dollars are offered by it in the London interbank market at approximately the Relevant Time on the Interest Determination Date to prime banks in the London interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any), as determined by the Agent Bank; and

(bb) if fewer than two such quotations are provided as requested, the Rate of Interest shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by major banks in New York City, selected by the Agent Bank, at approximately the Relevant Time on such Interest Determination Date for loans in US dollars to leading banks for a period equal to or comparable to the relevant Interest Period and in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period plus the Spread (if any), as determined by the Agent Bank; and

(C) if the Agent Bank is unable to determine the Rate of Interest for an Interest Period in accordance with paragraphs (b)(ii)(3)(A) and (b)(ii)(3)(B) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which paragraph (b)(ii)(3)(A) or (b)(ii)(3)(B) above shall have applied; and

(4) in the case of Floating Rate Notes which are not SIBOR Notes, Swap Rate Notes or LIBOR Notes or which are denominated in a currency other than Singapore dollars or US Dollars, the Agent Bank will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Notes is a Screen Page, subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

(B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and

(C) if paragraph (b)(ii)(3)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

(iii) On the last day of each Interest Period, the Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

(iv) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(c) Rate of Interest – Variable Rate Notes

(i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Agreed Yield**" and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the "**Rate of Interest**".

(ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:

(1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:

(A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;

(B) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of the Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Interest Amount (as defined below) for such Variable Rate Note for such Interest Period shall be zero); and

(C) if interest in respect of such Variable Rate Note is agreed between the Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an "**Agreed Rate**") and, in the event of the Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and

(2) if the Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.

(iii) The Issuer has undertaken to the Issuing and Paying Agent and the Agent Bank that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined, but not later than 10.30 a.m. (Singapore time) on the next following business day:

(1) notify or cause the Relevant Dealer to notify the Issuing and Paying Agent and the Agent Bank of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and

(2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Issuing and Paying Agent to the relevant Noteholder at its request.

(iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the "**Fall Back Rate**") determined by reference to a Benchmark as stated on the face of such Variable Rate Note(s), being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out on the face of such Variable Rate Note(s).

Such rate may be adjusted by adding or subtracting the Spread (if any) stated on the face of such Variable Rate Note. The "Spread" is the percentage rate per annum specified on the face of such Variable Rate Note as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Agent Bank in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to "**Rate of Interest**" shall mean "**Fall Back Rate**".

(v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.

(vi) For the avoidance of doubt, in the event that the Rate of Interest as determined in accordance with the foregoing in relation to any Interest Period is less than zero, the Rate of Interest in relation to such Interest Period shall be equal to zero.

(d) Minimum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) or Condition 5(II)(c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(e) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Note, (i) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Notes denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (3) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Note, or if no such amount is so specified, the Denomination Amount of such Note as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 365 (or, if any portion of that Fixed Rate Interest Period or, as the case may be, Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Interest Period or, as the case may be, Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 360;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period in respect of which payment is being made divided by 365; and

(iv) if "30/360" is specified in the applicable Pricing Supplement, the number of days in (in the case of Fixed Rate Notes or Hybrid Notes during the Fixed Rate Period) the Fixed Rate Interest Period or (in the case of Floating Rate Notes, Variable Rate Notes or Hybrid Notes during the Floating Rate Period) the Interest Period divided by 30, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Interest Period or, as the case may be, the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date on the face of the relevant Note;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Note;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Notes are denominated;

"**Relevant Dealer**" means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement referred to in the Agency Agreement with whom the Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

"**Relevant Financial Centre**" means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Interest on Hybrid Notes

(a) Interest Rate and Accrual

Each Hybrid Note bears interest on its outstanding principal amount from the Interest Commencement Date in respect thereof and as shown on the face of such Note.

(b) Fixed Rate Period

(i) In respect of the Fixed Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Interest Rate shown on the face of such Note payable in arrear on each Interest Payment Date or Interest Payment Dates shown on the face of the Note in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.

(ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown on the face of such Note), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown on the face of the Note.

(iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.

(iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Note during the Fixed Rate Period.

(c) Floating Rate Period

(i) In respect of the Floating Rate Period shown on the face of such Note, each Hybrid Note bears interest on its outstanding principal amount from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Dates is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period on the face of the Note (the "**Specified Number of Months**") after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall

be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day, or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

(ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".

(iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to the Relevant Date.

(iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount (as defined in Condition 6(i)) of such Note (determined in accordance with Condition 6(i)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as determined in accordance with Condition 6(i)).

(V) Calculations

(a) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Interest Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest or proven error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the other Paying Agents (if any) and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Notes, if so required by the Issuer, the Agent Bank will also cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as possible after their determination. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest and Interest Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown on its face (if this Note is shown on its face to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown on its face (if this Note is shown on its face to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of Issuer

If so provided hereon, the Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the Issuer accordingly. To exercise such option, the Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown on the face hereof. Such Notes may be held, resold or surrendered to the Issuing and Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of purchase of such Notes.

(c) Purchase at the Option of Noteholders

(i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the Issuer at their Redemption Amount on any Interest Payment Date and the Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' VRN Purchase Option Period shown on the face of such Note. Any Variable Rate Notes or Certificates representing such Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other paying agent at its specified office or (in the case of Registered Notes) the

Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any paying agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Purchase Option Period shown on the face hereof. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmatured Coupons and unexchanged Talons) to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other paying agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from the Issuing and Paying Agent, any other paying agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Redemption Option Period shown on the face hereof. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) Redemption for Taxation Reasons

If so provided hereon, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be

irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment.

(g) Redemption upon Cessation or Suspension of Trading of Shares

In the event that:

(i) the shares of the Issuer cease to be traded on both the SGX-ST (as defined in the Trust Deed) and the SEHK (as defined in the Trust Deed); or

(ii) trading in the shares of the Issuer on the SGX-ST or the SEHK is suspended for a continuous period of more than ten market days (other than any suspension occurring prior to the voluntary delisting (which does not involve any insolvency, merger, takeover, amalgamation or change in control) by the Issuer of its shares on the SGX-ST or, as the case may be, the SEHK),

the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date falling 30 days after the Effective Date. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Issuing and Paying Agent and the Noteholders of the occurrence of the event specified in this paragraph (g) (provided that any failure by the Issuer to give such notice shall not prejudice any Noteholder of such option). To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Issuing and Paying Agent or any other paying agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Issuing and Paying Agent, any other paying agent, the Registrar or any Transfer Agent (as applicable) not later than 21 days after the Effective Date. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

In this Condition 6(g):

(1) "**Effective Date**" means (where the shares of the Issuer cease to be traded on the SGX-ST and the SEHK) the date of cessation of trading (or, if the dates of such cessation are not the same, the later of the two dates) or (where trading in the shares of the Issuer on the SGX-ST or the SEHK is suspended for a continuous period of more than ten market days (other than any suspension occurring prior to the voluntary delisting (which does not involve any insolvency, merger, takeover, amalgamation or change in control) by the Issuer of its shares on the SGX-ST or, as the case may be, the SEHK)) the business day immediately following the expiry of such continuous period of ten market days; and

(2) "**market day**" means a day on which the SGX-ST or, as the case may be, the SEHK is open for trading in securities.

(h) Purchases

The Issuer or any of its related corporations may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the Issuer and/or any of its related corporations shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the Issuer or any of its related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Notes, the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) Early Redemption of Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in

sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its related corporations may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal and interest (which shall include the Redemption Amount and the Early Redemption Amount) in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

(i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any of the other Transfer Agents and in the manner provided in Condition 7(b)(ii).

(ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to appoint additional or other Issuing and Paying Agents, Paying Agents, Agent Banks, Transfer Agents and Registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Notes having a specified office in Singapore and (iv) a Registrar in relation to Registered Notes having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, adversely affect the interests of the holders.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmatured Coupons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Subject to the provisions of the relevant Pricing Supplement upon the due date for redemption of any Bearer Notes comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmatured Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes (in the case of Bearer Notes) or the Certificates representing the Notes or, as the case may be, the Coupons, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Issuing and Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Issuing and Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied,

collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relevant Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**interest**" and/or "**Early Redemption Amounts**" shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events ("**Events of Default**") occurs the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable:

(a) the Issuer does not pay (i) any principal payable by it under any of the Notes at the place at and in the currency in which it is expressed to be payable when due or (ii) any interest or any other sum (other than principal) payable by it under any of the Notes at the place at and in the currency in which it is expressed to be payable when due and such default continues for three business days after the due date;

(b) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraph (a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and, if that default is capable of remedy, it is not remedied within 30 days of the earlier of (i) the Trustee giving written notice of the failure to perform or comply to the Issuer and (ii) the Issuer becoming aware of the failure to perform or comply;

(c) any representation, warranty or statement by the Issuer in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if the circumstances resulting in such non-compliance or incorrectness is capable of remedy, it is not remedied within 30 days of the earlier of (i) the Trustee giving written notice of such non-compliance or incorrectness to the Issuer and (ii) the Issuer becoming aware of such non-compliance or incorrectness;

(d) (i) any other indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as a result of any actual or potential default, event of default or the like (however described) any facility relating to any such indebtedness is or is declared to be or is capable of being cancelled or terminated before its normal expiry date or any person otherwise entitled to use any such facility is not so entitled; or

(ii) the Issuer or any of its Principal Subsidiaries fails to pay when properly called upon to do so any guarantee of indebtedness for borrowed moneys;

provided that no Event of Default shall occur under paragraph (d)(i) or (d)(ii) above if the aggregate amount of the indebtedness for borrowed moneys or guarantee of indebtedness for borrowed moneys falling within paragraphs (d)(i) and (d)(ii) above is less than S$5,000,000 (or its equivalent in any other currency or currencies);

(e) the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or any material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or any material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any material part of its property or indebtedness, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected or declared or otherwise arises in respect of or affecting all or any material part of (or of a particular type of) the indebtedness or property of the Issuer or any of its Principal Subsidiaries;

(f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and is not discharged or stayed within 30 days;

(g) any security on or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries becomes enforceable or any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

(h) any step is taken by any person with a view to the winding-up of the Issuer or any of its Principal Subsidiaries or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer or any of its Principal Subsidiaries or over the whole or any material part of the property or assets of the Issuer or any of its Principal Subsidiaries;

(i) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any part of its business or (otherwise than as permitted by, and in accordance with, the provisions of Clause 16.29 of the Trust Deed) disposes or threatens to dispose of the whole or any material part of its property or assets;

(j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or any part of the assets of the Issuer or any of its Principal Subsidiaries;

(k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 15.3 of the Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

(l) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Issue Documents or any of the Notes;

(m) any of the Issue Documents or any of the Notes ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;

(n) any litigation, arbitration or administrative proceeding (other than those which are of a frivolous or vexatious nature and discharged within 30 days of its commencement or those being contested in good faith by appropriate proceedings), against the Issuer or any of its Principal Subsidiaries is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under any of the Issue Documents or any of the Notes or (ii) which has or is likely to have a material adverse effect on the Issuer;

(o) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (e), (f), (g), (h) or (j); and

(p) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore.

In these Conditions:

(1) "**Principal Subsidiary**" means, at any particular time, any subsidiary of the Issuer:

(A) whose total assets, as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or

(B) whose profit before tax, as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 15 per cent. of the profit before tax of the Group as shown by such audited consolidated accounts,

provided that if any such subsidiary (the "**transferor**") shall at any time transfer the whole or any part of its business, undertaking or assets to another subsidiary or the Issuer (the "**transferee**") then:

(aa) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and

(bb) if a part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any subsidiary which becomes a Principal Subsidiary by virtue of (aa) above or which remains or becomes a Principal Subsidiary by virtue of (bb) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets or, as the case may be, profit before tax as shown by the accounts of such subsidiary (consolidated in the case of a corporation which itself has subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the total assets or, as the case may be, the profit before tax of the Group, as shown by such audited consolidated accounts. In the event of a dispute, a report by the Auditors (as defined in the Trust Deed), who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

(2) "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act, Chapter 50 of Singapore.

11. Enforcement of Rights

At any time after an Event of Default shall have occurred or after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes, together with accrued interest, and to enforce the provisions of the Issue Documents but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the

case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes of any Series and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Noteholders or Couponholders for any profit resulting from such transactions.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Issuer is listed on the SGX-ST or where the Notes are listed on the SGX-ST, notices to the holders of such Notes (whether Bearer Notes or Registered Notes) shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement on the SGX-ST the

delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Noteholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Issuing and Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system. may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

17. Governing Law and Jurisdiction

(a) Governing Law

The Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes or the Coupons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) No Immunity

The Issuer agrees that in any legal action or proceedings arising out of or in connection with the Notes or the Coupons against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consent generally in respect of any such legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such action or proceedings.

18. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B) DBS Asia Gateway
Singapore 608838

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form (if any) issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the relevant Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. Unless otherwise stated, all capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to "**Perpetual Securities**" are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a Trust Deed dated 6 September 2013 made between (1) Centurion Corporation Limited (the "**Issuer**"), as issuer, and (2) DBS Trustee Limited (the "**Trustee**", which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (as amended and supplemented by a supplemental trust deed dated 29 October 2014, as amended and restated by an amendment and restatement trust deed dated 29 March 2018, each made between the same parties, and as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant dated 6 September 2013 (as amended and supplemented by a supplemental deed of covenant dated 29 October 2014 and a second supplemental deed of covenant dated 29 March 2018 and as further amended, restated or supplemented from time to time, the "**Deed of Covenant**") relating to the Perpetual Securities executed by the Issuer. These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Perpetual Securities, Certificates, Coupons and Talons referred to below. The Issuer has entered into an Agency Agreement dated 6 September 2013 made between (1) the Issuer, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**" and, together with any other paying agents that may be appointed, the "**Paying Agents**") and agent bank (in such capacity, the "**Agent Bank**"), and (3) the Trustee (as amended and restated by an amendment and restatement agreement dated 29 March 2018 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Agent Bank, as agent bank, (4) DBS Bank Ltd., as registrar and transfer agent (in such capacity, the "**Registrar**" and, together with any other transfer agents that may be appointed, the "**Transfer Agents**") and (5) the Trustee, as trustee for the holders of the Perpetual Securities, and as further amended, restated or supplemented from time to time, the "**Agency Agreement**"). The Perpetual Securityholders and the holders (the "**Couponholders**") of the distribution coupons (the "**Coupons**") appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the "**Talons**") are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Copies of the Trust Deed, the Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Issuing and Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

(i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the "**Perpetual Securities**") are issued in bearer form ("**Bearer Perpetual Securities**") or in registered form ("**Registered Perpetual Securities**"), in each case in the Denomination Amount shown hereon. Subject to applicable laws, in the case of Registered Perpetual Securities, such Perpetual Securities are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.

(ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown on its face).

(iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.

(iv) Registered Perpetual Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

(i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.

(iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), The Central Depository (Pte) Limited (the "**Depository**") and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save for manifest error) shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Agent Bank, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other

amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions "**Perpetual Securityholder**" and "**holder of Perpetual Securities**" and related expressions shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

(iv) In these Conditions, "**Global Security**" means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, "**Global Certificate**" means the relevant Global Certificate representing such Series that is registered in the name of, or in the name of a nominee of, (1) a common depositary for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, "**Perpetual Securityholder**" means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and "**holder**" (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name the relevant Registered Perpetual Security is registered (as the case may be), "**Series**" means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and "**Tranche**" means Perpetual Securities which are identical in all respects (including as to listing).

(v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) No Exchange of Perpetual Securities

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) Transfer of Registered Perpetual Securities

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of

transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agents and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer, to any Perpetual Securityholder upon request. For the avoidance of doubt, a Registered Perpetual Security may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Perpetual Security will be valid unless and until entered on the Register.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities

In the case of an exercise of the Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the other relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or the other Transfer Agents, but upon payment by the Perpetual Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Perpetual Securityholder of such indemnity and/or security and/or prefunding as the Registrar or the other relevant Transfer Agent may require) in respect of tax or charges.

(f) Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status

(a) **Senior Perpetual Securities:** This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement). The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

(b) **Subordinated Perpetual Securities:** This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) **Status of Subordinated Perpetual Securities**

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, "**Parity Obligation**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Subordinated Perpetual Securities and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) **Ranking of claims on Winding-up**

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-up of the Issuer, the rights of the Perpetual Securityholders and Couponholders in respect of Subordinated Perpetual Securities to payment of principal of and distribution on the Subordinated Perpetual Securities and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Perpetual Securities and in priority to the claims of shareholders of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

(iii) **No set-off**

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-up or judicial management, the liquidator or, as appropriate, judicial manager of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, judicial manager of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

(c) **Non-disposal Covenant**

The Issuer has further covenanted with the Trustee in the Trust Deed that so long as any of the Perpetual Securities remains outstanding, it will not, and will ensure that none of its Principal Subsidiaries (as defined in the Trust Deed) will, (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of (whether outright, by a sale-and-repurchase or sale-and-leaseback arrangement, or otherwise) all or substantially all of its assets nor of any part of its assets which, either alone or when aggregated with all other disposals required to be taken into account under Clause 16.29 of the Trust Deed, is substantial in relation to its assets, or those of itself and its subsidiaries, taken as a whole or the disposal of which (either alone or when so aggregated) could have a material adverse effect on the Issuer. The following disposals shall not be taken into account under Clause 16.29 of the Trust Deed:

(i) disposals in the ordinary course of business on arm's length basis and on normal commercial terms;

(ii) any disposal of assets which are obsolete, excess or no longer required for the purpose of its business on an arm's length basis and on normal commercial terms;

(iii) any payment of cash consideration for the acquisition of any asset on commercial terms and on an arm's length basis;

(iv) any exchange of assets on an arm's length basis and on normal commercial terms for other assets which are comparable or superior as to value and quality;

(v) any transfer of assets to any real estate investment trust or business trust, property fund or any other entity in which any member of the Group (as defined in the Trust Deed) would at all times own beneficially (whether directly and/or indirectly) in aggregate at least 25 per cent. of the interest, units in or, as the case may be, shares in the issued share capital of such real estate investment trust or business trust, property fund or entity, provided that such transfers are conducted on an arm's length basis and on normal commercial terms; and

(vi) any disposal approved by the Trustee or by the Perpetual Securityholders by way of an Extraordinary Resolution.

4. Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from (and including) the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown on the face of such Perpetual Security payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown on the face of such Perpetual Security in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown on the face of such Perpetual Security).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown on the face of the Perpetual Security is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) to the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

(i) (if no Reset Date is specified in the applicable Pricing Supplement),

(1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security; or

(2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and

(ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the rate shown on the face of such Perpetual Security and (2) for the period from, and including, the First Reset Date and each Reset Date (as shown in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate,

provided always that if a Cessation or Suspension of Trading Event (as defined in Condition 5(g)) is specified on the face of such Perpetual Security and a Cessation or Suspension of Trading Event Margin is specified in the applicable Pricing Supplement, in the event that a Cessation or Suspension of Trading Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Cessation or Suspension of Trading Event Margin with effect from (and including) the Distribution Payment Date immediately following the date on which the Cessation or Suspension of Trading Event occurred (or, if the Cessation or Suspension of Trading Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

"**Reset Distribution Rate**" means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Cessation or Suspension of Trading Event Margin (if applicable) as contemplated in the proviso to Condition 4(l)(b) above; and

"**Swap Offer Rate**" means:

(aa) the rate per annum (expressed as a percentage) notified by the Agent Bank to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the "**Reset Determination Date**");

(bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Agent Bank will determine the swap offer rate for such Reset Period (determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates (excluding the highest and the lowest rates) which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);

(cc) if on the Reset Determination Date, rates are not available on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Agent Bank to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five-consecutive-business-day period, such rate; and

(dd) if on the Reset Determination Date, no rate is available on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or if the Agent Bank determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Agent Bank after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business in such five-consecutive-business-day period, the Agent Bank will request the principal Singapore offices of the Reference Banks to provide the Agent Bank with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Agent Bank or, if only one of the Reference Banks provides the Agent Bank with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate is less than zero, the Swap Offer Rate shall be equal to zero.

(c) Calculation of Distribution Rate or Reset Distribution Rate

The Agent Bank will, on the second business day prior to each Fixed Rate Determination Date, calculate the applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred) the applicable Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest error) be final and binding upon all parties.

For the purposes of this Condition 4(l)(c), "**Fixed Rate Determination Date**" means each Step-Up Date, each Reset Date or (if a Cessation or Suspension of Trading Event has occurred) the Distribution Payment Date immediately following the date on which the Cessation or Suspension of Trading Event occurred (or, if the Cessation or Suspension of Trading Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

(d) Publication of Distribution Rate or Reset Distribution Rate

The Agent Bank will cause the applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred or if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the other Paying Agents (if any) and the Issuer as soon as possible after its determination but in no event later than the fourth business day thereafter. The Issuing and Paying Agent shall at the request and expense of the Issuer cause notice of the then applicable Reset Distribution Rate or (if a Cessation or Suspension of Trading Event has occurred or if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank will (in the absence of manifest error) be binding on the Issuer, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the other Transfer Agents, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Agent Bank in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Determination or Calculation by Trustee

If the Agent Bank does not at any material time determine or calculate the applicable Distribution Rate or the applicable Reset Distribution Rate (as the case may be), the Trustee shall do so or otherwise procure the determination or calculation of such Distribution Rate or Reset Distribution Rate. In doing so, the Trustee shall apply the provisions of this Condition 4(I), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction shown on the face of the Perpetual Security. The amount of distribution payable per Calculation Amount (as defined in Condition 4(II)(d)) for any Fixed Rate Distribution Period in respect of any Fixed Rate Perpetual Security shall be calculated by multiplying the product of the Distribution Rate or Reset Distribution Rate and the Calculation Amount, by the Day Count Fraction shown on the face of the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency.

For the purposes of these Conditions, "**Fixed Rate Distribution Period**" means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding from the Distribution Commencement Date in respect thereof and as shown on the face of such Perpetual Security, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period (as defined below) on the face of the Perpetual Security (the "**Specified Number of Months**") after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in

which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) and the Agency Agreement to the Relevant Date.

(b) Rate of Distribution – Floating Rate Perpetual Securities

(i) Each Floating Rate Perpetual Security confers a right to receive distribution on its principal amount outstanding at a floating rate determined by reference to a Benchmark as stated on the face of such Floating Rate Perpetual Security, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security), Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or (in the case of Perpetual Securities which are denominated in US dollars) LIBOR (in which case the Perpetual Security will be a LIBOR Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars or US dollars) such other Benchmark as is set out on the face of such Perpetual Security.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated on the face of such Perpetual Security. The "Spread" and the "Step-Up Spread" are the percentage rate per annum specified on the face of such Perpetual Security as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the "**Rate of Distribution**".

(ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Agent Bank on the basis of the following provisions:

(1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX – SIBOR AND SWAP OFFER RATES – RATES AT 11:00 HRS

SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(B) if on any Distribution Determination Date no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page as aforesaid) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will request the principal Singapore offices of each of the Reference Banks to provide the Agent Bank with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Agent Bank;

(C) if on any Distribution Determination Date, two but not all the Reference Banks provide the Agent Bank with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations;

(D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and

(E) if the Agent Bank is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (b)(ii)(1)(A) to (b)(ii)(1)(D) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (b)(ii)(1)(A), (b)(ii)(1)(B), (b)(ii)(1)(C) or (b)(ii)(1)(D) above shall have applied;

(2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the

purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(B) if on any Distribution Determination Date no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Agent Bank will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest 1/16 per cent.)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as may be agreed between the Agent Bank and the Issuer and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(C) if on any Distribution Determination Date the Agent Bank is otherwise unable to determine the Rate of Distribution under paragraph (b)(ii)(2)(B) above or if no agreement on the relevant authority is reached between the Agent Bank and the Issuer under paragraph (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Agent Bank to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Agent Bank at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Agent Bank with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and

(D) if the Agent Bank is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (b)(ii)(2)(A) to (b)(ii)(2)(C) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (b)(ii)(2)(A), (b)(ii)(2)(B) or (b)(ii)(2)(C) above shall have applied;

(3) in the case of Floating Rate Perpetual Securities which are LIBOR Perpetual Securities:

(A) the Agent Bank will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the offered rate for deposits in US dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen LIBOR1 Page under the caption "ICE BENCHMARK ADMINISTRATION INTEREST SETTLEMENT RATES – RATES AT 11:00 LONDON TIME" and under the column headed "USD" (or such replacement page thereof for the purpose of displaying LIBOR or such other Screen Page as may be provided hereon) and as adjusted by the Spread (if any) and the Step-up Spread (if any);

(B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen LIBOR1 Page under the column headed "USD" (or such other replacement page as aforesaid) or if the Reuters Screen LIBOR1 Page (or such other replacement page as aforesaid) is unavailable for any reason:

(aa) the Agent Bank will request the principal London offices of each of the Reference Banks in the London interbank market to provide the Agent Bank with a quotation of the rate at which deposits in US dollars are offered by it in the London interbank market at approximately the Relevant Time on the Distribution Determination Date to prime banks in the London interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations and as adjusted by the Spread (if any) and the Step-up Spread (if any), as determined by the Agent Bank; and

(bb) if fewer than two such quotations are provided as requested, the Rate of Distribution shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by major banks in New York City, selected by the Agent Bank, at approximately the Relevant Time on such Distribution Determination Date for loans in US dollars to leading banks for a period equal to or comparable to the relevant Distribution Period and in an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period plus the Spread (if any) and the Step-up Spread (if any), as determined by the Agent Bank; and

(C) if the Agent Bank is unable to determine the Rate of Distribution for a Distribution Period in accordance with paragraphs (b)(ii)(3)(A) and (b)(ii)(3)(B) above, the Rate of Distribution for such Distribution Period shall be the Rate of Distribution in effect for the last preceding Distribution Period to which paragraph (b)(ii)(3)(A) or (b)(ii)(3)(B) above shall have applied; and

(4) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities, Swap Rate Perpetual Securities or LIBOR Perpetual Securities or which are denominated in a currency other than Singapore dollars or US dollars, the Agent Bank will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:

(A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page, subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:

(aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or

(bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date,

and as adjusted by the Spread (if any) and the Step-Up Spread (if any);

(B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(4)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(4)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Agent Bank determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and

(C) if paragraph (b)(ii)(4)(B) applies and the Agent Bank determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.

(iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.

(iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(c) Minimum Rate of Distribution

If the applicable Pricing Supplement specifies a Minimum Rate of Distribution for any Distribution Period, then, in the event that the Rate of Distribution in respect of such Distribution Period determined in accordance with Condition 4(II)(b) above is less than such Minimum Rate of Distribution, the Rate of Distribution for such Distribution Period shall be such Minimum Rate of Distribution.

(d) Definitions

As used in these Conditions:

"**Benchmark**" means the rate specified as such in the applicable Pricing Supplement;

"**business day**" means, in respect of each Perpetual Security, (i) a day (other than a Saturday or Sunday) on which Euroclear, Clearstream, Luxembourg and the Depository, as applicable, are operating, (ii) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in the country of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) (1) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore, (2) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday or Sunday) on which the TARGET System is open for settlement in Euros and (3) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in Singapore and the principal financial centre for that currency;

"**Calculation Amount**" means the amount specified as such on the face of any Perpetual Security, or if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown on the face thereof;

"**Day Count Fraction**" means, in respect of the calculation of an amount of distribution in accordance with this Condition 4:

(i) if "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 365 (or, if any portion of that Fixed Rate Distribution Period or, as the case may be, Distribution Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Fixed Rate Distribution Period or, as the case may be, Distribution Period falling in a non-leap year divided by 365);

(ii) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 360;

(iii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period in respect of which payment is being made divided by 365; and

(iv) if "30/360" is specified in the applicable Pricing Supplement, the number of days in (in the case of Fixed Rate Perpetual Securities) the Fixed Rate Distribution Period or (in the case of Floating Rate Perpetual Securities) the Distribution Period divided by 30, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Fixed Rate Distribution Period or, as the case may be, the Distribution Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Fixed Rate Distribution Period or, as the case may be, the Distribution Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Distribution Commencement Date**" means the Issue Date or such other date as may be specified as the Distribution Commencement Date on the face of the relevant Perpetual Security;

"**Distribution Determination Date**" means, in respect of any Distribution Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

"**Euro**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Primary Source**" means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service ("**Reuters**")) agreed to by the Agent Bank;

"**Reference Banks**" means the institutions specified as such hereon or, if none, three major banks selected by the Agent Bank in the interbank market that is most closely connected with the Benchmark;

"**Relevant Currency**" means the currency in which the Perpetual Securities are denominated;

"**Relevant Financial Centre**" means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

"**Relevant Rate**" means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

"**Relevant Time**" means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Agent Bank will, as soon as practicable after the Relevant Time on each Distribution Determination Date, determine the Rate of Distribution and calculate the amount of distribution payable (the "**Distribution Amounts**") in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Perpetual Security shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Agent Bank shall (in the absence of manifest or proven error) be final and binding upon all parties.

(b) Notification

The Agent Bank will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to the Issuing and Paying Agent, the Trustee, the Registrar, the other Paying Agents (if any) and the Issuer as soon as possible after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, if so required by the Issuer, the Agent Bank will also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders in accordance with Condition 14 as soon as possible after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event (as defined below) occurs in

relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise.

(c) Determination or Calculation by the Trustee

If the Agent Bank does not at any material time determine or calculate the Rate of Distribution for a Distribution Period or any Distribution Amount, the Trustee shall do so. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(d) Agent Bank and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be an Agent Bank. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Agent Bank is unable or unwilling to act as such or if the Agent Bank fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Agent Bank may not resign from its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an "**Optional Payment Notice**") to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified hereon) prior to a scheduled Distribution Payment Date.

If a Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a "**Compulsory Distribution Payment Event**") have occurred:

(i) a dividend, distribution or other payment has been declared or paid on or in respect of any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) any of the Issuer's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations, or (3) as specified in the applicable Pricing Supplement.

In these Conditions:

(A) "**Junior Obligation**" means, in relation to the Issuer, any of its ordinary shares and any class of its share capital and any other instruments or securities (including without limitation any preference shares, preferred units or subordinated perpetual securities) issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank, whether by its terms or by operation of law, junior to the Perpetual Securities; and

(B) "**Specified Parity Obligations**" means any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

Each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Issuing and Paying Agent, by a certificate signed by a duly authorised officer of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Issuing and Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No obligation to pay

If Optional Payment is set out hereon and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

(i) If Non-Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

(ii) If Cumulative Deferral is set out hereon, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

(iii) If Additional Distribution is set out hereon, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out hereon and on any Distribution Payment Date, payments of all distribution scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group, (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations, or (3) as specified in the applicable Pricing Supplement, unless and until (A) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (B) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (C) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The Issuer:

(i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Issuing and Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified hereon) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and

(ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:

(1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);

(2) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and

(3) the date such amount becomes due under Condition 9 or on a Winding-up of the Issuer.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro rata* basis.

(f) No default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face hereof, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption), if:

(i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:

(1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or

(2) the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable by the Issuer for the purposes of the withholding tax exemption on interest for "qualifying debt securities" under the ITA; or

(ii) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and

(2) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that (A) in the case of a notice of redemption pursuant to Condition 5(c)(ii), the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment to the law (or any regulations, rulings or

other administrative pronouncements promulgated thereunder) or the application or official interpretation thereof; and (B) in the case of a notice of redemption pursuant to Condition 5(c)(i), such ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) has been issued and enclosing a copy of such ruling.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS**") or any other accounting standards that may replace SFRS for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee:

(i) a certificate signed by a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and

(ii) an opinion of the Issuer's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if:

(i) the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:

(1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

(2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

the distributions (including any Arrears of Distribution and any Additional Distribution Amount) by the Issuer are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Arrears of Distribution and any Additional Distribution Amount) would not be regarded as such sums; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Arrears of Distribution and any Additional Distribution Amount) will not be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by a duly authorised officer of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances and an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that (A) in the case of a notice of redemption pursuant to Condition 5(e)(i), the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect; and (B) in the case of a notice of redemption pursuant to Condition 5(e)(ii), such ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) has been issued and enclosing a copy of such ruling.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon Cessation or Suspension of Trading of Shares

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) (if any) accrued to (but excluding) the date fixed for redemption), following the occurrence of a Cessation or Suspension of Trading Event.

For the purposes of these Conditions:

(i) a "**Cessation or Suspension of Trading Event**" occurs when:

(1) the shares of the Issuer cease to be traded on both the SGX-ST (as defined in the Trust Deed) and the SEHK (as defined in the Trust Deed); or

(2) trading in the shares of the Issuer on the SGX-ST or the SEHK is suspended for a continuous period of more than ten market days (other than any suspension occurring prior to the voluntary delisting (which does not involve any insolvency, merger, takeover, amalgamation or change in control) by the Issuer of its shares on the SGX-ST or, as the case may be, the SEHK); and

(ii) "**market day**" means a day on which the SGX-ST or, as the case may be, the SEHK is open for trading in securities.

(h) Purchases

The Issuer or any of its related corporations may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Perpetual Securities so purchased, while held by or on behalf of the Issuer and/or any of its related corporations shall not entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities purchased by the Issuer or any of its related corporations may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Issuing and Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or relevant related corporation be held or resold.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(i) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer or any of its related corporations may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and unexchanged Talons to the Issuing and Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of the Issuing and Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the payee in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

(i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any of the other Transfer Agents and in the manner provided in Condition 6(b)(ii).

(ii) Distribution on Registered Perpetual Securities shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Issuing and Paying Agent, the Agent Bank, the Transfer Agent and the Registrar initially appointed by the Issuer and their respective specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Agent Bank, any Transfer Agent and the Registrar and to

appoint additional or other Issuing and Paying Agents, Paying Agents, Agent Banks, Transfer Agents and Registrars, provided that it will at all times maintain (i) an Issuing and Paying Agent having a specified office in Singapore, (ii) an Agent Bank having a specified office in Singapore, (iii) a Transfer Agent in relation to Registered Perpetual Securities having a specified office in Singapore and (iv) a Registrar in relation to Registered Perpetual Securities having a specified office in Singapore.

Notice of any such change or any change of any specified office will promptly be given to the Perpetual Securityholders in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, without the consent of any holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Issuing and Paying Agent, the Agent Bank, the Transfer Agent, the Registrar and the Trustee, adversely affect the interests of the holders.

(e) Unmatured Coupons and Unexchanged Talons

(i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmatured Coupons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmatured Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmatured Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

All payments in respect of the Perpetual Securities and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

(a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or

(b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relevant Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to "**principal**" shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, "**distribution**" shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to "**principal**" and/or "**premium**" and/or "**Redemption Amounts**" and/or "**distribution**" shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for Winding-up (as defined below) is limited to circumstances where payment under the Perpetual Securities has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final and effective order is made or an effective resolution is passed for the Winding-up of the Issuer, (ii) the Issuer fails to make payment of any principal or premium payable by it under any of the Perpetual Securities when due or (iii) the Issuer fails to make payment of any distribution or any other amount payable by it under any of the Perpetual Securities (other than principal or premium) when due (each an "**Enforcement Event**"), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-up of the Issuer and/or prove in the Winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

For the purposes of these Conditions, "**Winding-up**" means bankruptcy, winding-up, liquidation, receivership, judicial management or similar proceedings.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may without further notice to the Issuer institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-up or claim in the liquidation of the Issuer or to prove in such Winding-up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Perpetual Securityholders' remedy

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed or the Perpetual Securities or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed or the Perpetual Securities.

10. Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one-tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to amend the subordination provisions of the Perpetual Securities or (h) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as

mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Perpetual Securityholders as soon as practicable.

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to the consequences of such exercise for individual Perpetual Securityholders or Couponholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, at the specified office of the Issuing and Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities having the same terms and conditions as the Perpetual Securities of any Series and so that the same shall be consolidated and form a single Series with such Perpetual Securities, and references in these Conditions to "**Perpetual Securities**" shall be construed accordingly.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its subsidiaries without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions.

Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder shall not rely on the Trustee in respect thereof.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be valid if mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where the Issuer is listed on the SGX-ST or where the Perpetual Securities are listed on the SGX-ST, notices to the holders of such Perpetual Securities (whether Bearer Perpetual Securities or Registered Perpetual Securities) shall also be valid if made by way of an announcement on the SGX-ST. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers or announcement on the SGX-ST the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 14. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relevant Perpetual Security or Perpetual Securities, with the Issuing and Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Issuing and Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository in such manner and/or such other clearing system as the Issuing and Paying Agent or, as the case may be, the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

15. Governing Law and Jurisdiction

(a) Governing Law

The Perpetual Securities and the Coupons are governed by, and shall be construed in accordance with, the laws of Singapore.

(b) Jurisdiction

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Perpetual Securities or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Perpetual Securities or the Coupons may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) No Immunity

The Issuer agrees that in any legal action or proceedings arising out of or in connection with the Perpetual Securities or the Coupons against it or any of its assets, no immunity from such legal action or proceedings (which shall include, without limitation, suit, attachment prior to award, other attachment, the obtaining of an award, judgment, execution or other enforcement) shall be claimed by or on behalf of the Issuer or with respect to any of its assets and irrevocably waives any such right of immunity which it or its assets now have or may hereafter acquire or which may be attributed to it or its assets and consent generally in respect of any such legal action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, award or judgment which may be made or given in such action or proceedings.

16. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

Issuing and Paying Agent, Agent Bank, Registrar and Transfer Agent

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B) DBS Asia Gateway
Singapore 608838

THE ISSUER

1. OVERVIEW

Centurion Corporation Limited ("**Centurion**" or the "**Company**"), is a diversified business group (the Company and its subsidiaries collectively, the "**Group**") and one of Singapore's largest specialised accommodation owner-operators, with assets in workers and student accommodation across six countries globally. The Group has been investing in, developing, owning and/or managing quality (a) workers accommodation assets (the "**Workers Accommodation Business**") since August 2011 and currently has assets in Singapore, Malaysia and Hong Kong, China, (b) student accommodation assets (the "**Student Accommodation Business**") since February 2014 and currently has assets in the United States, the United Kingdom, Australia and Hong Kong, China, and (c) build-to-rent accommodation assets (the "**BTR Accommodation Business**") since 2024 and currently has assets in Mainland China (the Workers Accommodation Business, the Student Accommodation Business, and the BTR Accommodation Business, together the "**Accommodation Business**").

The Company was incorporated in Singapore and is listed on the Main Board of the SGX-ST (SGX stock code: **OU8**).

As at the LPD, the Group had a strong portfolio of 37 operational accommodation assets totalling approximately 69,929 beds, as follows:

(a) 19 workers accommodation assets overall, under the Group's "Westlite" brand, with:

  (i) ten in Singapore with approximately 36,436 beds;

  (ii) eight in Malaysia with approximately 28,053 beds; and

  (iii) one in Hong Kong, China with approximately 539 beds (in Sheung Shui);

(b) 17 student accommodation assets overall, managed under the Group's "dwell" brand, with:

  (i) three in the United States with approximately 663 beds (two in Madison, Wisconsin, and one in New Haven, Connecticut);

  (ii) ten in the United Kingdom with approximately 2,786 beds (five in Manchester, two in Nottingham, one in Liverpool, one in Bristol and one in Newcastle);

  (iii) two in Australia with approximately 897 beds (one in Melbourne and one in Adelaide); and

  (iv) two in Hong Kong, China with approximately 155 beds (both in Kowloon);

(c) one BTR accommodation asset in Mainland China with approximately 400 apartments (in Xiamen).

In 1H2024, the Group entered the purpose-built student accommodation market in Hong Kong, China, with the securing of two master-leased properties which were refurbished into student accommodation. The two purpose-built student accommodations – dwell Prince Edward and dwell Ho Man Tin – are both located in Kowloon in Hong Kong, China. dwell Prince Edward has approximately 66 beds, while dwell Ho Man Tin has approximately 89 beds. Both purpose-built student accommodations have commenced operations in the third quarter ended 30 September 2024 ("**3Q2024**"), and occupancy is expected to ramp up gradually.

In addition, the Group had, in July 2024, secured a master lease of five years and eleven months with an option to renew for a further term of five years, for 50 residential flats in Sheung Shui, New Territories in Hong Kong, China, which were renovated into workers accommodation with a total capacity of approximately 539 beds. Westlite Sheung Shui had commenced operations in November 2024.

The Group also ventured into BTR accommodation in September 2024 through an exclusive cooperation framework agreement with Xiamen City Home Apartment Management Co., Ltd. ("**City Home**"), an established BTR operator in Fujian, Mainland China with two joint ventures established for two BTR projects in Xiamen. The two projects will offer a total of approximately 1,500 quality BTR residential apartments to be secured under master leases of 20 years, will target mainly fresh graduates and working professionals, and are expected to be operational in 2025. As at 31 December 2024, the master leases for 400 apartments have been secured.

In October 2024, the Group completed a 25% equity stake subscription in Lachlan Avenue Development Pty Ltd ("**LAD**"), which has begun development of a student accommodation project of approximately 732 beds in Macquarie Park, Sydney, and is targeted for completion by November 2025. Upon completion, the purpose-built student accommodation will be operated under the Group's dwell student accommodation brand and management platform, as agreed with LAD.

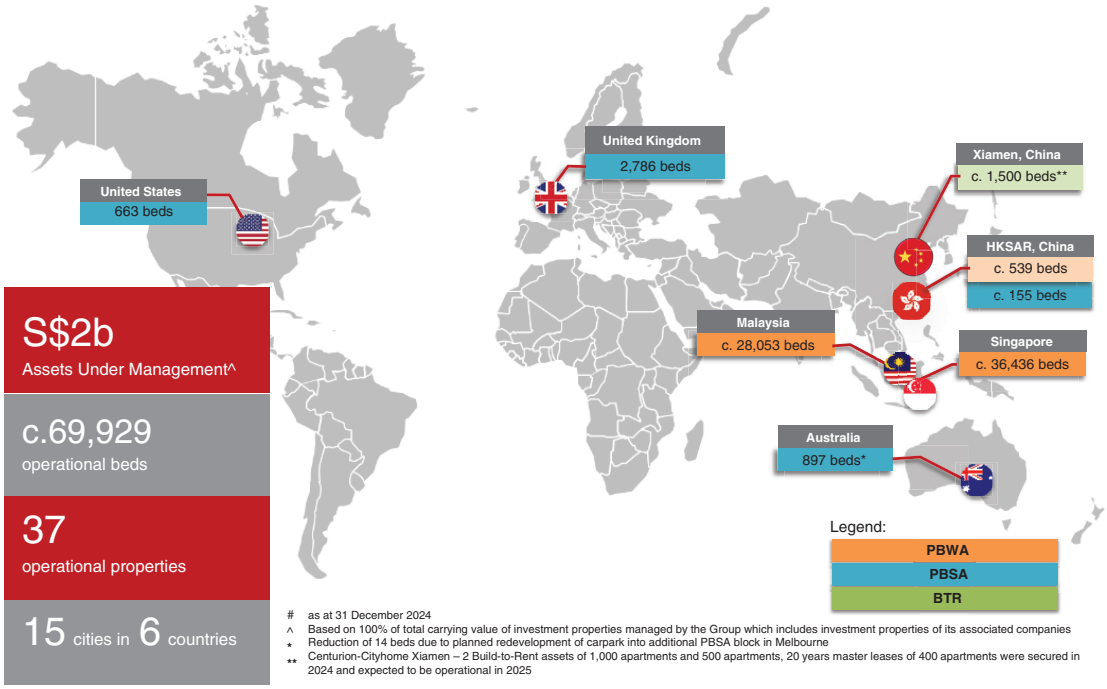
As at the LPD, the Group had a land bank with no immediate development schedule as follows:

(a) one development site measuring approximately 30,174 sqm in Nusajaya, Iskandar Malaysia, which has been converted and zoned for industrial use and which is currently under evaluation for the potential development of a purpose-built workers accommodation with a capacity of approximately 7,000 beds;

(b) a 7,220 sqm land in Bekasi, Jakarta, Indonesia for the potential development of workers/short stay accommodation; and

(c) four plots of land totalling 4,434 sqm in Port Hedland at Western Australia for the potential development of workers/short stay accommodation.

Diversified Business Portfolio across Geography and Asset Type#



S$2b
Assets Under Management^

c.69,929
operational beds

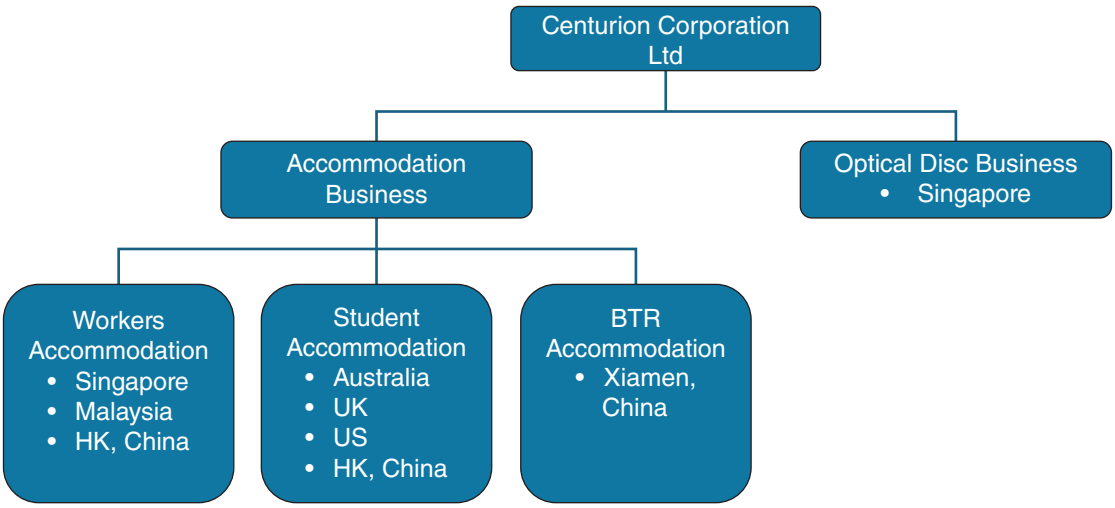
37
operational properties

15 cities in **6** countries

\# as at 31 December 2024
^ Based on 100% of total carrying value of investment properties managed by the Group which includes investment properties of its associated companies
* Reduction of 14 beds due to planned redevelopment of carpark into additional PBSA block in Melbourne
** Centurion-Cityhome Xiamen – 2 Build-to-Rent assets of 1,000 apartments and 500 apartments, 20 years master leases of 400 apartments were secured in 2024 and expected to be operational in 2025

As part of a legacy business, Centurion continues to be involved in the manufacture and sale of optical storage media under the brand "SM Summit" (the "**Optical Disc Business**") through its wholly-owned subsidiary in Singapore, Summit Creations Pte. Ltd. (formerly known as Summit CD Manufacture Pte Ltd), but the Group has gradually downsized its operations due to the continued weak market for physical optical disc media. The Group's optical disc products consist of CDs and DVDs where contents such as annual reports, software, music or video contents are replicated for its customers. The Group has a small-scale production plant in Singapore, with a total site area of approximately 600 sqm, which houses three production lines equipped with printing, packaging and inventory storage facilities.

The following diagram illustrates its principal business segments:



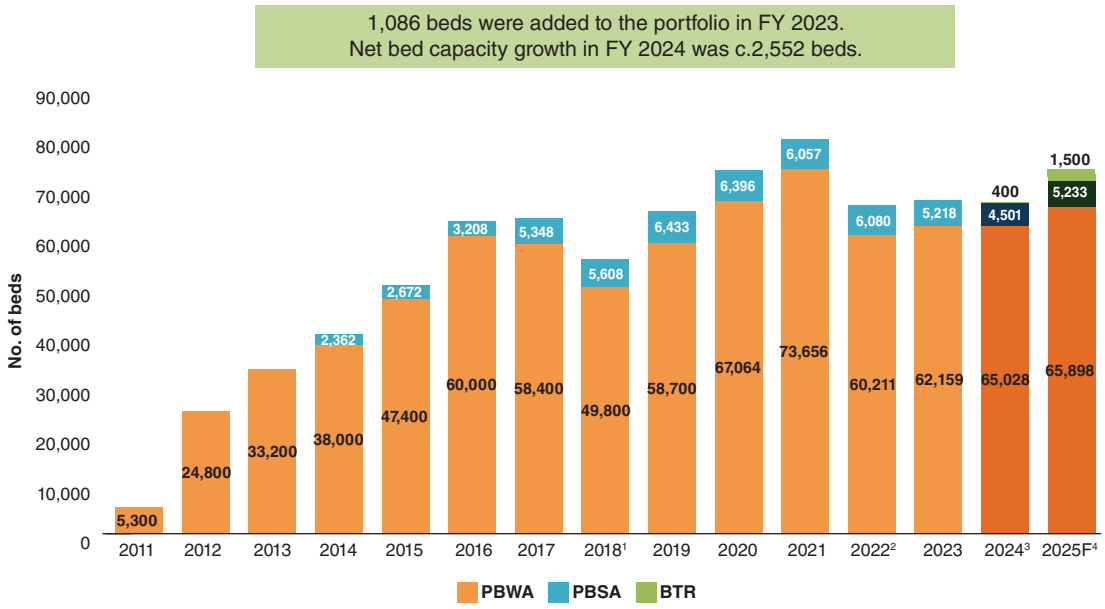
The Group's portfolio of workers accommodation assets are generally located in areas easily accessible by various transportation modes and cater to companies from various industries, including the construction, marine, engineering, services, oil and gas, commercial and manufacturing industries in Singapore and Malaysia. The lease period for a majority of the Group's workers accommodation signed with its customers is for a period of one year, which has enabled the Company to adjust rental rates nimbly, and effectively cushion cost increases from inflation and the higher interest rate environment.

The Group's student accommodation assets are generally located in close proximity to key university campuses with easy access to city centres. They cater to both domestic and international students studying in the universities. The typical lease period for most of the students is for an academic year, which enables the Company to adjust rental rates to cushion cost variations from year to year.

Accordingly, the Group's workers accommodation portfolio and student accommodation portfolio have been resilient accommodation assets which have, for FY2023, achieved average occupancy rate of 96% for the workers accommodation portfolio and 92% for the student accommodation portfolio (excluding the US portfolio under the Centurion US Student Housing Fund ("**CUSSHF**" or the "**Fund**") of which Centurion holds 28.74% of the units issued and the South Korea PBSA which ceased operations at the end of February 2023).

The Group prides itself on its holistic approach in managing its accommodation assets, focusing on the well-being of its residents by providing a conducive environment for community living. The Group expects to continue on its path to expand its business as opportunities arise and to grow its revenue, while at the same time maintaining cost controls, to increase shareholders' returns and gain a stronger foothold in the accommodation industry. The following diagram illustrates the Group's Accommodation Business portfolio bed capacity growth profile over the years.

Accommodation Growth Portfolio



Notes:

1. 2018 – Reduction of bed capacity due to the expiry of a PBWA under 9-year lease.
2. 2022 – Reduction of bed capacity due to Act 446 for Malaysia PBWA portfolio.
3. 2024 – Beds added from Westlite Ubi completion, Westlite Senai II AEI, and master leased assets dwell Prince Edward, dwell Ho Man Tin, Westlite Sheung Shui and Centurion Cityhome Gaolin.
4. 2025F – Excluding additional 1,764 beds due to Westlite Toh Guan asset enhancement which is expected to complete only in end 2025.

In addition, the Group will leverage on its strong portfolio of assets and expertise in the Workers Accommodation Business and the Student Accommodation Business to continue exploration of further growth opportunities in new geographical territories in South-East Asia, the United Arab Emirates, Qatar, Saudi Arabia, Europe and Canada (the "**New Markets**").

The Group will also focus on achieving sustainable growth through entering into joint ventures with third party investors and employing asset light strategies, including establishing and providing investment, asset and property management services.

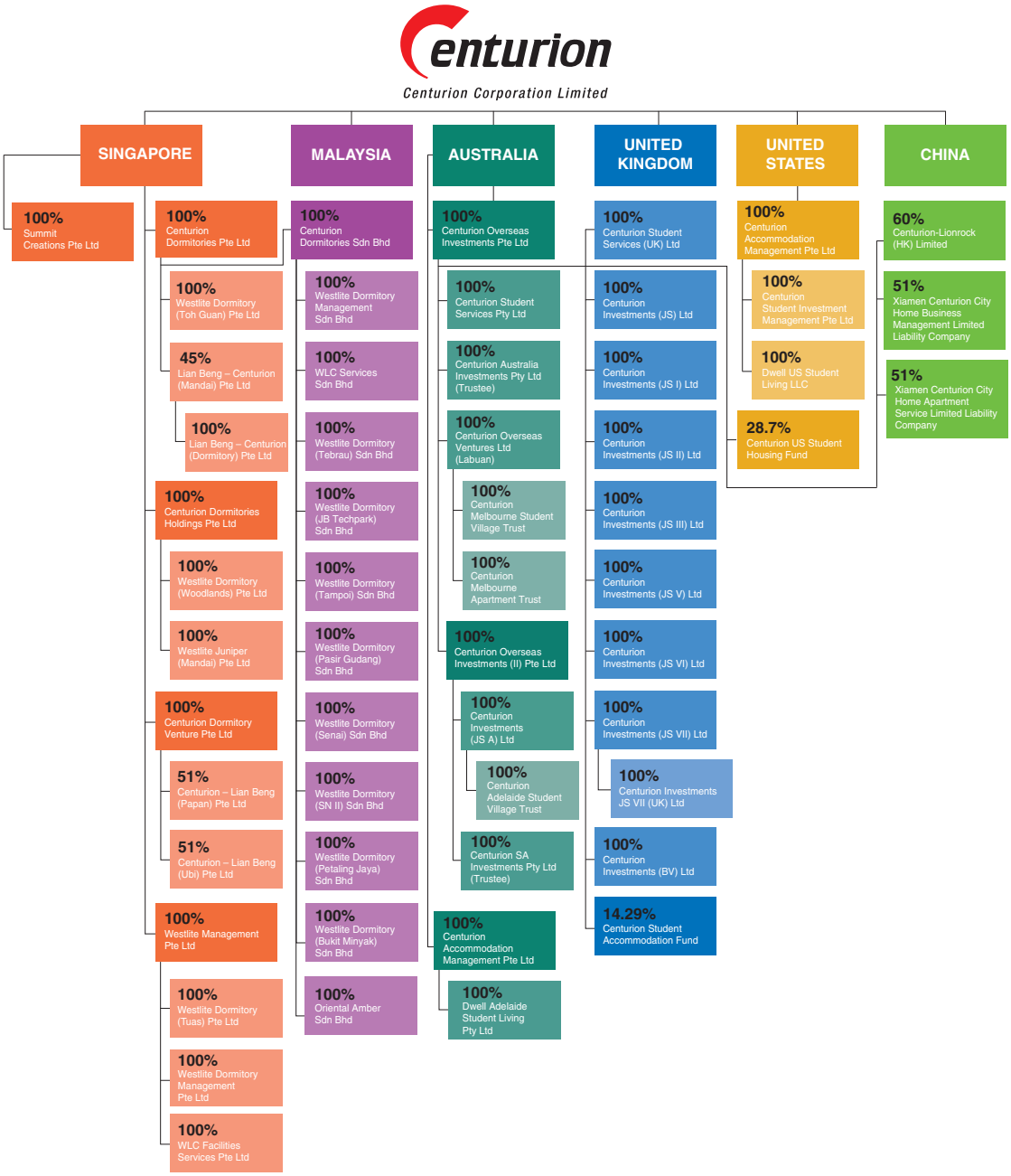
In addition, to achieve a more efficient and optimal capital structure, the Group is also constantly exploring opportunities to unlock value, improve access of capital and achieve tax efficiency for its accommodation assets. This may include entering into sale and leaseback arrangements in relation to its accommodation assets and/or transferring of any or part of the Group's assets into any real estate investment trust or business trust. If and when any of the above events materialises, the Issuer will make the relevant announcement at the appropriate time in accordance with the listing rules of the SGX-ST.

On 7 January 2025, the Issuer announced that it is working with DBS Bank Ltd. and UBS AG, Singapore Branch to explore a proposed transaction involving the establishment of a REIT which would comprise some of the Group's workers accommodation assets and student accommodation assets. The proposed REIT, if established, would be sponsored by the Company and listed on the Main Board of the SGX-ST, subject to the approval of the MAS and the SGX-ST. In connection with the proposed transaction, the Company is also considering to effect a dividend in specie of some of the units in the proposed REIT held by the Company to shareholders of the Company. The details, including the terms and the timing of the proposed transaction, are currently being explored. The proposed transaction will be subject to, among other things, market conditions, commercial negotiations and the relevant regulatory, shareholders' and other approvals being obtained and the execution of definitive agreements by the relevant parties. If and when any of the above events materialises, the Issuer will make the relevant announcement at the appropriate time in accordance with the listing rules of the SGX-ST.

As at the LPD, the Group has a total market capitalisation of approximately S$807.1 million, and the Group's net asset value as at 31 December 2023 is approximately S$871.6 million.

2. GROUP STRUCTURE

The Group's structure of core subsidiaries and associates as at the LPD is set out as follows:



3. BUSINESS

As at the LPD, the primary businesses of the Group are its Accommodation Business and its Optical Disc Business.

The Group's revenue, profit after tax ("**PAT**") and earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") from its Accommodation Business and its Optical Disc Business for FY2023, FY2022 and FY2021 are as follows:

	FY2023 (Audited)			FY2022 (Audited)			FY2021 (Audited)		
	Revenue	PAT	EBITDA	Revenue	PAT	EBITDA	Revenue	PAT	EBITDA
	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)	(S$'000)
Accommodation Business	206,584	176,265	235,895	178,906	76,713	127,571	141,492	55,481	93,827
Optical Disc Business and other trading goods	661	(352)	120	1,544	(433)	(302)	1,525	316	382
Total	207,245	175,913	236,015	180,450	76,280	127,269	143,017	55,797	94,209
One-off Items*	–	(99,613)	(103,850)	–	(12,792)	(21,238)	–	(2,709)	(6,893)
From Core Business Operations**	207,245	76,300	132,165	180,450	63,488	106,031	143,017	53,088	87,316

Notes:

* One-off items include net fair value gain/loss on investment properties and assets held for sale, including those of associated companies and joint venture, deferred taxes arising from fair value changes, gain on disposal of assets held for sale and reclassification of exchange differences from currency translation reserve upon derecognition of joint venture.

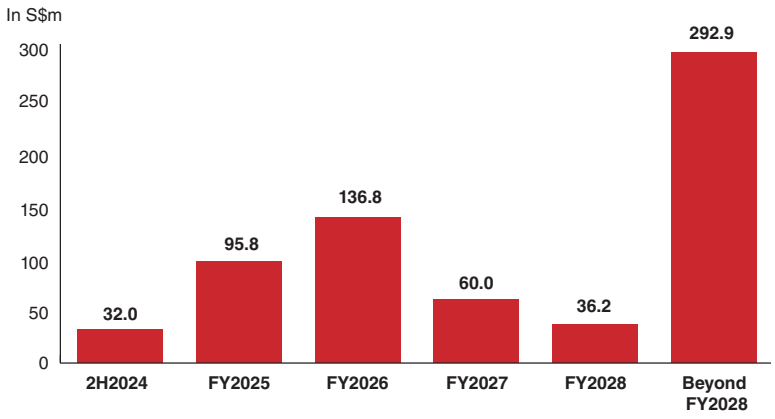
** Recurring, excluding one-off items.

The Group's revenue by geographical areas for FY2023, FY2022 and FY2021 are as follows:

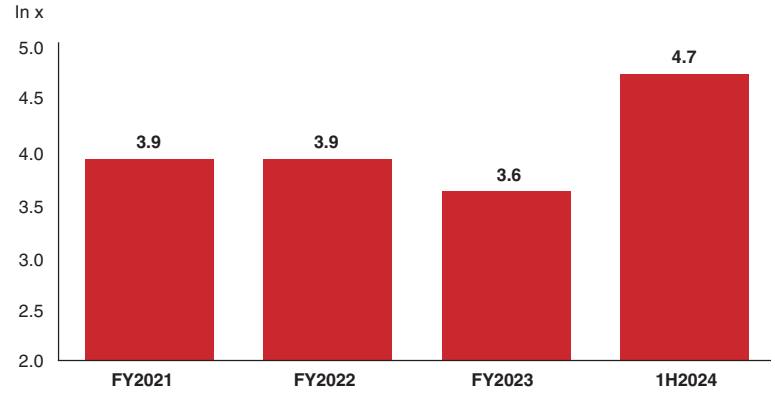
	FY2023 (Audited)		FY2022 (Audited)		FY2021 (Audited)	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
	(S$'000)	(%)	(S$'000)	(%)	(S$'000)	(%)
Singapore	137,901	67	120,311	67	98,255	69
Malaysia	19,467	9	15,917	9	13,468	9
Australia	14,968	7	10,984	6	4,537	3
United Kingdom	33,366	16	30,591	17	24,533	17
Others	1,543	1	2,647	1	2,224	2
Total	207,245	100	180,450	100	143,017	100

The Group's Debt Maturity Profile and Interest Coverage Ratio are as follows:

Debt Maturity Profile



Interest Coverage Ratio[1]



Note:

1. Based on EBITDA from Core Business divided by finance expense excluding bank facility fees and amortisation of loan transaction costs.

Non-FRS/Non-SFRS(I) Financial Measures

EBITDA and the financial ratios (the "**Non-Accounting Measures**") presented in this Information Memorandum are supplemental measures of the performance and liquidity of the Company and the Group that are not required by, or presented in accordance with, Singapore Financial Reporting Standard ("**FRS**"), Singapore Financial Reporting Standard (International) ("**SFRS(I)**") or International Financial Reporting Standards ("**IFRS**"). EBITDA in this Information Memorandum represents the Company's and the Group's earnings before interest, taxes, depreciation and amortisation. The Non-Accounting Measures are not measurements of financial performance or liquidity under FRS, SFRS(I) or IFRS and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with FRS, SFRS(I) or IFRS or as alternatives to cash flow from operating activities as a measure of liquidity. In addition, the Non-Accounting Measures are not standardised terms, hence a direct comparison between companies using such terms may not be possible.

The Company believes that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation of expense). EBITDA has been presented because it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-FRS/non-SFRS(I)/non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of the Company's and the Group's ability to service debt. Nevertheless, EBITDA has its limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the financial condition or results of operations of the Company and the Group, as reported under FRS or SFRS(I). Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of the Company and the Group's business.

The average occupancy rate of the Group's Workers Accommodation Business in Singapore and Malaysia and the Group's Student Accommodation Business in Australia and United Kingdom for FY2023 are as follows:

		Average Occupancy Rate for FY2023 (%)
Workers Accommodation	**Singapore**	98
	Malaysia	93
Student Accommodation	**Australia**	88
	United Kingdom	93 (or 98% excluding beds unavailable due to AEI)

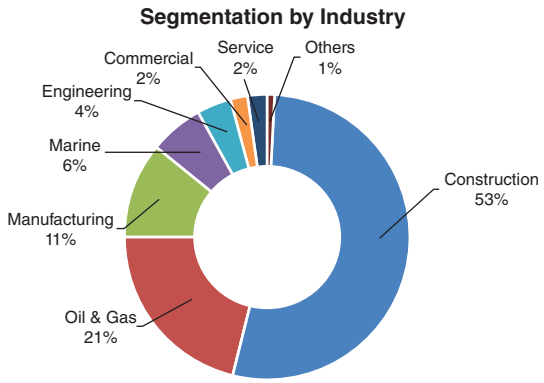
As the Group's Student Accommodation Business in United States is under a private fund structure, the Group does not disclose the occupancy figures for those assets.

The Group's Workers Accommodation Business and Student Accommodation Business in Hong Kong, China only commenced operations in the second half of 2024, and occupancy is expected to ramp up progressively over the next academic/financial year. As such, average occupancy rates for these assets are not currently available.

Revenue sources for the Group's Workers Accommodation Business are well-diversified, with customers secured across multiple industries. As at 30 June 2024, the industry profile of the Group's workers accommodation customer base is as follows:

S/N.	Industry Percentage	(%)
1	Construction	53
2	Oil & Gas	21
3	Manufacturing	11
4	Marine	6
5	Engineering	4
6	Commercial	2
7	Service	2
8	Others	1
	Total	100

^ Breakdown of workers revenue by industry for Singapore and Malaysia only
* As at 30 June 2024



3.1 Accommodation Business

The Group first entered the Accommodation Business to capitalise on the opportunities in this niche market in August 2011 by diversifying into the Workers Accommodation Business through the acquisition of the entire issued and paid-up capital of Westlite Dormitory (Toh Guan) Pte. Ltd. (formerly known as Centurion Dormitory (Westlite) Pte. Ltd.) and a 45% stake in Lian Beng-Centurion (Mandai) Pte. Ltd. The Group is the only company listed in Singapore whose primary business is focused on owning, developing and operating purpose-built workers and student accommodation.

The purpose-built workers accommodation market in which the Workers Accommodation Business of the Group operates is supported by heavy reliance on foreign/migrant workers across the region in tandem with economic growth in the region. Income from the Group's Workers Accommodation Business is primarily derived from renting out workers accommodation units to its customers, which comprise companies from various industries including marine, manufacturing, services, engineering, oil and gas, commercial and construction. The lease period for a majority of the Group's workers accommodation signed with its customers is for a period of one year. These companies house their foreign workers in the Group's accommodation.

In addition to income from rental of the accommodation units, the Group also derives rental income from leasing commercial spaces located within the compounds of its accommodation properties to third party operators to operate canteens, minimarts and certain ancillary services.

Besides providing accommodation, the Group seeks to offer a safe and conducive living environment for its residents. All the Group's workers accommodation assets have round-the-clock security guards, security cameras and biometric access systems to prevent unauthorised access to the workers accommodation by any third parties. Each workers accommodation has extensive amenities and facilities. Besides a minimart, canteen, barber shop, automatic teller machines and laundry services to provide convenience for their daily needs, the Group's workers accommodations also offer various recreational facilities such as badminton courts, basketball courts, exercise corners, multi-purpose rooms, communal reading and Internet rooms, games rooms and gyms. The foreign workers residing in the Group's workers accommodation are of various races and nationalities and comprise, amongst others, Indians, Bangladeshis, Nepalese, Thais, Burmese, Filipinos and Chinese. As the incoming residents come from diverse societal backgrounds and living environments, the Group conducts briefings on house rules, acceptable dress codes and social behaviour. The Group also provides the foreign workers residing in the Group's accommodation with necessary information to help them adjust to life in a new environment and organises various leisure and enrichment activities to cater to the well-being of its residents, such as outings, excursions, screening of movies, sports tournaments, night markets, dinners to commemorate festive occasions, carnivals, free health screenings and enrichment classes. During the coronavirus disease ("**Covid-19**") outbreak, the Group activated its pandemic management plan, implemented safe living measures, stepped up the hygiene and cleanliness regime at the workers accommodation assets and took a number of other operational measures with a view to provide a safe and conducive living environment for its residents. The Group also provides counselling and mental wellness workshops and access to help through hotlines, in collaboration with Non-Governmental Organisations and their qualified mental wellness support providers, for its residents' mental well-being. Further to the easing of Covid-19 movement restrictions where mask wearing became optional and large group gatherings resumed, the Group seized the opportunity and expanded its efforts in ramping up leisure and social activities to pre-Covid-19 levels, within and outside the dormitories, with focus on promoting active living and uplifting the social wellbeing of its migrant worker residents.

In February 2014, the Group diversified into the Student Accommodation Business with its maiden acquisition of dwell Village Melbourne City (formerly known as RMIT Village), a student accommodation located in Melbourne, Australia. The Group further scaled up its student accommodation portfolio over the years with the acquisition of numerous student accommodation assets in various cities within the United Kingdom (such as Manchester, Liverpool, Bristol, Newcastle and Nottingham) and various cities in Australia (such as Adelaide and Sydney). The Group also holds a 28.74% interest in the Fund holding three student accommodation assets in the United States, with an aggregate capacity of approximately 663 beds, and also derives management fee income for managing the Fund and the properties.

Income from the Group's Student Accommodation Business is primarily derived from renting out bedrooms to the students, comprising international and domestic students studying at universities in the vicinity of the Group's student accommodation assets. The lease period for the Group's student accommodation assets is generally one academic year. In addition to the income from rental of the bedrooms, the Group also derives rental income by leasing commercial spaces located within the compounds of its student accommodation assets to third party operators to operate facilities including minimarts and cafes.

The Group aims to provide a safe and conducive living environment to the students residing at its accommodation assets. To enhance the students' stay, the Group's accommodations offer a range of facilities and amenities. Selected accommodations have features such as study areas, common rooms with pool table, free Wi-Fi, barbeque facilities, bike storage, pantries, on-site launderettes, convenience stores, swimming pools, gymnasiums and cafes. Apart from ensuring quality services, the Group's dwell Resi-Life programme also provides events and activities to promote a vibrant and supportive community whilst uplifting the overall health and wellness of the student residents. These include sporting competitions, movie nights, themed parties, yoga, meditation, cooking classes, workshops to assist residents in resume writing and acing job interviews, cultural awareness programmes as well as talks and workshops focusing on a range of topics encompassing physical, mental, financial, and social welfare.

The Group made its foray into the BTR Accommodation Business with the entry into a cooperation framework agreement with City Home to jointly establish two joint venture companies to retrofit, renovate and/or manage and operate BTR residential accommodation in Xiamen, Fujian, Mainland China primarily for working professionals. Both parties have identified two projects to be secured under master leases of 20 years, with a total of approximately 1,500 apartments of BTR accommodation located in Huli District, Central Xiamen, Fujian, Mainland China, to kickstart the business venture. One of the assets, Centurion Cityhome Gaolin, is partly operational, with 400 out of the 1,000 apartments having been secured under master leases as at 31 December 2024. The remaining apartments at Centurion Cityhome Gaolin, and the other asset, Centurion Cityhome Lingxia, are expected to be operational in 2025.

The Group made significant progress in its Accommodation Business between 2014 to 2024, resulting in consistent strong growth over the years and across cycles in the Group's financial performance. This was achieved on the back of new acquisitions, asset enhancements and the completion of developments in Singapore, Malaysia, Australia, the United Kingdom and the United States, as well as stable and resilient demand across both workers and student accommodation in the Group's operating markets, which resulted in strong occupancy and healthy rental rate growth.

Aside from the 37 operational accommodation assets (as detailed on page 106) and the land bank with no immediate development schedule (as detailed on page 107), the following portfolio growth and enhancements are ongoing as at the LPD:

(a) redevelopment of an existing block at Westlite Toh Guan and the outdoor recreation courts at Westlite Mandai, to add one new block at each property with approximately 1,764 beds and 3,696 beds respectively, with expected completion of 1,764 beds in December 2025 and 3,696 beds in 2026;

(b) AEIs planned at Westlite Johor Technology Park to add approximately 870 beds, with expected completion in the fourth quarter of 2025;

(c) redevelopment of dwell Village Melbourne City's carpark into a new purpose-built student accommodation block with approximately 600 beds, with expected completion in January 2026;

(d) development of a new purpose-built student accommodation in Macquarie Park, Sydney, Australia, with approximately 732 beds, with expected completion in November 2025;

(e) a potential development of a purpose-built student accommodation with approximately 575 beds, at a land site in close proximity to RMIT University Melbourne, with applications for planning approval currently in progress; and

(f) two BTR properties to be secured under master leases and retrofitted into quality residential rental apartments in Xiamen, Fujian, Mainland China, comprising:

    (i) Centurion Cityhome Gaolin with approximately 600 apartments; and

    (ii) Centurion Cityhome Lingxia with approximately 500 apartments.

The Group will continue to leverage on its expertise in the Accommodation Business and explore opportunities to grow its portfolio of assets under management, with strategic acquisitions and developments or via asset-light means.

3.1.1 Workers Accommodation Business in Singapore

Singapore has a high dependency on foreign workers across its pillar industries and the Singapore government regularly stresses the importance of foreign workers to the economy and its competitiveness. As such, the Group remains confident that it is well-placed to maintain its market position and adopts a positive outlook of its Workers Accommodation Business and its contribution to the Group's financial performance.

The Group's Workers Accommodation Business in Singapore is presently managed under the "Westlite" brand which is one of the largest and most well-regarded providers of workers accommodation in Singapore.

As at the LPD, the Group operates ten workers accommodation in Singapore, which comprises six purpose-built dormitories ("**PBDs**") (namely, Westlite Toh Guan, Westlite Mandai, ASPRI-Westlite Papan, Westlite Woodlands, Westlite Juniper and Westlite Ubi) and four QBDs (namely, Westlite Kranji Way, Westlite Tuas Avenue 2, Westlite Jalan Tukang and Westlite Tuas South Boulevard).

The six PBDs and four QBDs operate with a capacity of approximately 29,180 beds and 7,256 beds respectively. On a portfolio basis, and excluding Westlite Ubi which became operational in December 2024, the assets enjoyed healthy average occupancy rates of approximately 98% for FY2023.

On 11 October 2023, the Ministry of Manpower ("**MOM**") announced its Dormitory Transition Scheme ("**DTS**"), requiring existing dormitories approved or operational before 18 September 2021 to comply with improved interim standards ("**IDS**") between 2027 and 2030 to strengthen resilience against future disease outbreaks and improve living conditions for dormitory residents. The IDS in the DTS closely mirror but are less comprehensive than the New Dormitory Standards ("**NDS**"), with consideration given for the significant infrastructural constraints faced by some existing dormitories. Dormitories under the DTS will subsequently have to comply with the higher NDS by 2040. Key interim specifications in the IDS include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sqm per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity at normal times and an additional 1.5% during public health outbreaks.

The Group welcomes the evolution of dormitory standards to improve pandemic resilience and dormitory liveability, and is well prepared with plans in place to meet the IDS or where possible the higher NDS to deliver a better dormitory product while maintaining operational bed capacities to support the needs of employer-customers. The Group's four QBDs and Westlite Ubi already meet the higher NDS. The remaining five PBDs have also met some of the newly announced DTS requirements, in that all apartment units are already equipped with ensuite toilets, showers and, above and beyond the IDS and the NDS, ensuite kitchens. Some retrofitting works would, however, be required to meet other specifications in the DTS, such as alteration of the rooms, amenity space and increasing isolation facilities.

3.1.2 Workers Accommodation Business in Malaysia

The Group's Workers Accommodation Business in Malaysia is managed under the "Westlite" brand and the Group believes that it is currently the largest commercial provider of purpose-built workers accommodation in Malaysia.

As one of the pioneers in purpose-built workers accommodation in Malaysia, the Group's workers accommodation and services have gained recognition and acceptance by multi-national corporations ("**MNCs**"), local companies and their workers. Rental rates for the Group's workers accommodation are generally higher compared to its competitors who house workers in alternative accommodation such as shop lots, terrace houses and low-cost housing.

As at the LPD, the Group has eight operational accommodation assets in Malaysia, namely, Westlite Tebrau, Westlite Johor Technology Park, Westlite Pasir Gudang, Westlite Senai, Westlite Tampoi, Westlite Senai II, Westlite Bukit Minyak and Westlite – PKNS Petaling Jaya.

The eight operational accommodation assets have a capacity of approximately 28,053 beds.

The Group has been making good progress in building its customer base in Malaysia and attracting companies to house their workers in its workers accommodation assets. Amongst its existing customers are reputable multinational electronic contract manufacturers and manufacturing companies. As part of their manufacturing requirement to meet international ethical standards set by organisations such as the Responsible Business Alliance and International Labour Organization, certain companies would prefer to house their workers in well-designed and professionally managed purpose-built workers accommodation.

On a portfolio basis, the assets enjoyed healthy average occupancy rates of approximately 93% for FY2023.

All of the Group's purpose-built workers accommodation assets in Malaysia have been reconfigured to meet the regulatory specifications set out in Malaysia's Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("**Act 446**"), which is aligned with the International Labour Organisation standards. Act 446 includes, amongst others, the gazetting of an emergency ordinance to curb the spread of Covid-19 and compelling employers to provide lodging with sufficient space for cooking, resting and eating, utilities and amenities such as a bathroom, toilet, bed and mattress, and a locked cupboard for migrant workers. The Group worked with the Department of Labour Peninsular Malaysia or Jabatan Tenaga Kerja Semenanjung Malaysia ("**JTKSM**") to certify that its assets are in compliance with the standards of Act 446. As of 1 January 2022, the Group is fully compliant with Act 446. All of the Group's purpose-built workers accommodation assets in Malaysia have also received the Certificate of Accommodation from the JTKSM. Each workers accommodation asset also meets international ethical standards set by organisations such as the International Labour Organisation and Responsible Business Alliance. Notwithstanding the reduction in bed capacity of the Group's Malaysia portfolio due to the reconfiguration of its properties to comply with Act 446, the financial occupancy and rental revenue of its Malaysia portfolio was unaffected by such reconfiguration as employers there mainly leased whole apartment units rather than individual beds. In fact, the average financial occupancy witnessed a significant enhancement, reaching 93% in FY2023, which also corresponded with the notable increase in the employment of foreign workers in critical sectors in Malaysia in 2023 beyond initial projections. This improvement is also indicative of the growing demand for high-quality workers accommodation that aligns with the stipulations of Act 446 which requires employers to provide quality accommodation to their migrant workers. The Group also has announced plans to further increase its purpose-built workers accommodation capacity in Malaysia to cater to the growing needs of MNCs, small and medium enterprises and human resource agents in Malaysia.

3.1.3 Workers Accommodation Business in Hong Kong, China

In July 2024, the Group made its maiden foray into China's purpose-built workers accommodation market.

The Group currently has one operational workers accommodation asset in Hong Kong, China, namely Westlite Sheung Shui, with a capacity of approximately 539 beds.

3.1.4 Student Accommodation Business in Australia

Following the Group's foray into the Student Accommodation Business with its maiden acquisition of dwell Village Melbourne City (formerly known as RMIT Village), the Group has over the years further scaled up its student accommodation portfolio in Australia with the acquisition of other student accommodation assets in other education destination cities such as Adelaide and Sydney.

As at the LPD, the Group has two operational accommodation assets in Australia, namely, dwell Village Melbourne City and dwell East End Adelaide.

The two operational accommodation assets have a capacity of approximately 897 beds.

The Group achieved positive revisions in rental rates in FY2023, underscoring an ongoing shortage of purpose-built student accommodation beds and persistently low vacancy rates in the cities where the Group maintains its operations.

The Group continues to explore opportunities for portfolio enhancement or expansion, including developmental opportunities, in key cities across Australia.

3.1.5 Student Accommodation Business in the United Kingdom

The Group made its maiden foray into the United Kingdom in 2014. Since then, it has further strengthened its presence in the United Kingdom with the acquisition of more student accommodation assets in various cities.

The student accommodation assets are strategically located in the established education precincts of Manchester, Liverpool, Nottingham, Newcastle and Bristol, each located within walking distance or close proximity to these cities' main university campuses and city centres.

As at the LPD, the Group has ten operational accommodation assets in the United Kingdom, namely, dwell Manchester Student Village ("**dwell MSV**"), dwell Manchester Student Village South ("**dwell MSV South**"), dwell The Grafton, dwell Cathedral Campus, dwell Weston Court, dwell Hotwells House, dwell Garth Heads, dwell Princess Street, dwell Castle Gate Haus and dwell Archer House.

The ten operational accommodation assets have a capacity of approximately 2,786 beds.

All of the Group's student accommodation assets in the United Kingdom are fully operational and enjoyed an average occupancy rate of 93% for FY2023. Excluding beds not available during the year due to the AEI at dwell Cathedral Campus, financial occupancy was 98% for FY2023.

3.1.6 Student Accommodation Business in the United States

In November 2017, the Group expanded its Student Accommodation Business into the United States with the acquisition of approximately 28.74% interest in the Fund holding six existing Student Accommodation assets across five states in the United States, namely: Auburn, Alabama; Tallahassee, Florida; Madison, Wisconsin; College Station, Texas; and New Haven, Connecticut, with an aggregate capacity of approximately 2,145 beds.

The student accommodation assets are strategically located at close proximities to universities across the five states in the United States. dwell The Towers on State and dwell The Statesider are situated in the heart of Madison's lifestyle district and near the University of Wisconsin-Madison which is the flagship university in Wisconsin. dwell Logan Square is close to Auburn University. dwell Tenn Street is in close proximity to Florida State University, Florida A&M University and Tallahassee Community College. dwell Stadium View is just across the road from Texas A&M University and in close proximity to the famous Kyle Field football stadium. Texas A&M University is the second largest university in the United States. Lastly, dwell College & Crown is located within the core Yale District in the downtown New Haven submarket and is immediately proximate and walkable to the most desirable local shopping, entertainment and dining, as well as the New Haven Metro-North train station and major employers. It is also a central point connecting the New Haven central business district and Yale University to the Yale medical facilities, both private and public.

In FY2023, the portfolio assets delivered healthy and stable occupancy. However, as the United States portfolio is under a private fund structure, the Group does not disclose the occupancy figures for those assets.

Pursuant to the end of the Fund's initial five-year term, the Group had in November 2022 extended the term of the Fund for a further two years. As the Fund comes to term in November 2024, the Fund has sold dwell Tenn Street in the second quarter ended 30 June 2023 ("**2Q2023**"). The Fund has also disposed of dwell Logan Square and dwell Stadium View in the second quarter ended 30 June 2024 ("**2Q2024**") and is currently in the process of disposing its remaining assets.

3.1.7 Student Accommodation Business in Hong Kong, China

In 1H2024, the Group made its maiden foray into China's purpose-built student accommodation market.

The Group currently has two operational student accommodation assets in Hong Kong, China, namely dwell Prince Edward and dwell Ho Man Tin. The two accommodation assets have a capacity of approximately 155 beds.

3.1.8 Build-to-Rent Residential Accommodation Business in Mainland China

In September 2024, the Group, through its indirect wholly-owned subsidiary, Centurion China Investments Pte. Ltd. (formerly known as Westlite Dormitory (V Seven) Pte. Ltd.), entered into an exclusive cooperation framework agreement with City Home and established two 51% Chinese subsidiaries to retrofit, renovate and/or manage and operate two BTR residential accommodation in Xiamen, Fujian, Mainland China primarily for working professionals.

BTR is a property development model where buildings are specifically designed, built, or converted for long-term rental purposes. The property is professionally managed by operators who focus on providing quality rental housing to meet growing urban demand.

The two projects will offer a total of approximately 1,500 quality BTR residential apartments in Huli District, Central Xiamen, to be secured under master leases of 20 years and are expected to be operational in 2025. As at 31 December 2024, the master leases for 400 apartments have been secured. The expansion aligns with China's recent regulatory push to increase bank financing for rental housing projects, supporting the growth of affordable and commercial rental supply across major cities.

3.1.9 Management service business

In November 2017, Centurion successfully launched its inaugural fund, CUSSHF, with third party investors taking approximately 71.26% of the units in the fund, and the Group holding approximately 28.74% of the units in the Fund. The Fund subsequently acquired six student accommodation assets in the United States. In November 2018, the Group established the Centurion Student Accommodation Fund (the "**CSAF Trust**") private unit trust in Singapore, in connection with the acquisition of the dwell Castle Gate Haus property. The Group has been providing fund management and property management services to the CUSSHF and CSAF Trust.

In June 2020, the Group secured a management service contract from JTC (the "**JTC Management Service Contract**") to manage approximately 4,200 beds across three sites in Singapore. The Group managed these sites (JTC Space @ Tuas Biomedical Park, JTC Space @ Gul and 28 Ayer Rajah Crescent) for a period of six months, with the option exercised by JTC to extend for another three months to March 2021, after which the JTC Management Service Contract expired.

The Group also secured management service contracts with the Association of Employment Agencies (Singapore) to manage two Onboard Centres ("**OCs**"), namely, Onboard@Punggol and Onboard@Choa Chu Kang, which commenced operations in March and May 2021 respectively. These OCs are one-stop centres that integrate vaccination verification, enhanced medical examination and settling in programme that orientates migrant workers arriving in Singapore for employment readiness, in a safe, timely and cost-efficient manner that benefit their employers. The OCs also has swabbing facilities and provides accommodation to allow migrant workers to serve out their isolation period as stipulated by the health authorities upon arrival into Singapore. The management service contract for each OC was for a one-year period but the contracts for both OCs had been extended by six months to September 2022. These management service contracts have expired and the assets have been returned to the owners.

In January 2023, the Group secured a management service contract from MOM to manage and operate a cluster of five Community Recovery Facilities ("**CRFs**") for MOM, which accrete management fee income, for an initial period of six months with an option to extend up to 12 months. The CRFs had commenced in February 2023, with four of the five CRFs coming to term and have since expired in August 2023. The remaining CRF term was extended and subsequently expired in December 2023. These facilities were introduced by the government authorities during the Covid-19 pandemic to cater for infected migrant workers. Infected migrant workers will be sent to these facilities for quarantine and recovery for seven to 14 days. While the period of these contracted management services was short, the Group believed that it was a profitable business and Centurion wanted to do its part to support the relevant governmental authorities in pandemic management.

3.1.10 Potential Short Stay Accommodation Business in Australia

In September 2012, the Group acquired four adjacent freehold plots of land with a total area of 4,434 sqm at Port Hedland, Western Australia, strategically located in the city centre of Port Hedland which is 1,600 km north of Perth, to cater to workers, business executives and visitors in the mining industry of the Pilbara region. The land was previously zoned as 'Industry' and has since received rezoning approval for "Mixed Business" use and short-stay accommodation. As at the LPD, the Group has no immediate development schedule for the Port Hedland land.

3.1.11 Potential Workers Accommodation/Short Stay Accommodation Business in Jakarta, Indonesia

In December 2013, the Group acquired a 7,220 sqm plot of land in Jakarta, Indonesia for the development of workers/short stay accommodation. The proposed workers/short stay accommodation is located in the eastern part of Jakarta in Bekasi District, which is approximately 30 km from Central Jakarta. The area comprises several established industrial parks, including Cibitung Industrial Park, which is approximately a seven-minute drive away.

The Group is contemplating developing a workers/short stay accommodation which will target and house workers as well as middle-level executives working in nearby industrial parks.

3.1.12 Potential Specialised Accommodation Business in the Middle East

In October 2023, the Group announced the signing of a Memorandum of Understanding with Abu Dhabi's largest end-to-end staff accommodation owner and solutions provider, KEZAD Communities, a part of KEZAD Group, to explore collaboration in the business of providing accommodation for employees and students in the Middle East region, amid rising demand for staff accommodation in the Middle East.

The partnership will explore options including but not limited to: (a) new business opportunities, partnership, investment, and joint ventures in United Arab Emirates ("**UAE**") and other markets in the Gulf Cooperation Council, (b) developing deal structure and business case for strategic opportunities, (c) development and construction activities, and (d) operational and management capabilities. The partnership also underscores the Group's interest in expanding its geographical presence to viable accommodation markets in the Middle East, by providing established brand and management platforms, best-in-class technical knowledge and operational expertise in the development and management of specialised accommodation for the local workforce and students. Meanwhile, KEZAD Communities would contribute their extensive on-ground expertise and experience in UAE and the Middle East.

3.1.13 Current Business Portfolio of Accommodation Business

Details of the operational accommodation assets of the Group as at the LPD as set out in the tables below.

(a) Workers Accommodation

Country	Facility	Ownership/ Managed by CCL	Capacity (approx. no of beds)	Lease/ Management contract tenure (no of years)	Start of lease/ management contract (year)
Singapore PBWA (PBD)	Westlite Toh Guan	100%	7,330	60	1997
	Westlite Woodlands	100%	4,100	30	2013
	Westlite Juniper	Managed by CCL	1,900	10 + 5	2019
	ASPRI-Westlite Papan	51%	7,900	23	2015
	Westlite Mandai	45%	6,300	Freehold	–
	Westlite Ubi	51%	1,650	30	2023
Singapore PBWA (QBD)	Westlite Kranji Way	Managed by CCL	1,300	3 + 1 (+2.3)	2020
	Westlite Tuas Avenue 2	Managed by CCL	1,224	3 + 1 (+1.5)	2020
	Westlite Jalan Tukang	Managed by CCL	4,104	3 + 1	2021
	Westlite Tuas South Boulevard	Managed by CCL	628	3 + 1 (+2.3)	2021
	Total in Singapore		**36,436**		
Malaysia PBWA	Westlite Bukit Minyak	Managed by CCL	3,321	15	2024
	Westlite Senai II	100%	3,700	Freehold	–
	Westlite Johor Tech Park	100%	3,480	99	2013
	Westlite Tampoi	Managed by CCL	5,790	15	2024
	Westlite Senai	100%	1,980	Freehold	–
	Westlite Pasir Gudang	100% Managed by CCL	1,776 176	99 6 + 3 (leased block)	1986 2019
	Westlite Tebrau	100%	1,786	60	2000
	Westlite-PKNS Petaling Jaya	Managed by CCL	6,044	21 + 9	2020
	Total in Malaysia		**28,053**		

Country	Facility	Ownership/ Managed by CCL	Capacity (approx. no of beds)	Lease/ Management contract tenure (no of years)	Start of lease/ management contract (year)
HK, China PBWA	Westlite Sheung Shui	Managed by CCL	539	5.9 + 5	2024
	Total in China		**539**		
	Total Workers Accommodation beds		**65,028**		

(b) Student Accommodation

Country	Facility	Ownership/ Managed by CCL	Capacity (approx. no of beds)	Lease tenure (no of years)	Start of lease (year)
UK PBSA	dwell MSV	100%	982	Freehold	–
	dwell Cathedral Campus	100%	383	250	2007
	dwell MSV South	100%	362	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%	126	Freehold	–
	dwell Castle Gate Haus	14.3%	133	Freehold	–
	Total in UK		**2,786**		
Australia PBSA	dwell Village Melbourne City	100%	597	Freehold	–
	dwell East End Adelaide	100%	300	Freehold	–
	Total in Australia		**897**		
US PBSA	dwell The Statesider	28.7%	226	Freehold	–
	dwell The Towers on State	28.7%	231	Freehold	–
	dwell College & Crown	28.7%	206	Freehold	–
	Total in US		**663**		
HK, China PBSA	dwell Prince Edward	60.0% Managed by CCL	66	5 + 3 + 2	2024
	dwell Ho Man Tin		89	5 + 2 + 1 + 1	2024
	Total in China		**155**		
	Total Student Accommodation beds		**4,501**		

(c) Build-to-rent accommodation

Country	Facility	Ownership/ Managed by CCL	Capacity (approx. no of beds)	Lease tenure (no of years)	Start of lease (year)
Mainland China	Centurion Cityhome Gaolin	51%	400	20	2024
	Total in China		**400**		
	Total Build-to-rent		**400**		

3.1.14 Description of Current Business Portfolio of Accommodation Business

(a) Singapore

Westlite Toh Guan

Located at 14 to 28 Toh Guan Road East, Westlite Toh Guan is a purpose-built workers accommodation sited on a 60-year leasehold land from 1997. As at 31 December 2023, it has a remaining leasehold tenure of approximately 34 years, with the approval for use as workers' accommodation for 30 years from September 2002.

There is no restriction on housing foreign workers from any specific industry sector. The existing residents of Westlite Toh Guan are mainly foreign workers employed by companies engaged in various industries, including the marine, engineering, oil and gas, manufacturing and construction sectors.

Westlite Toh Guan presently comprises seven blocks of workers accommodation buildings which can house approximately 7,330 residents. An eighth block (Block 14) is currently undergoing redevelopment into a new block with enhanced bed capacity.

The Group undertook upgrading works in 2012 to increase Westlite Toh Guan's bed capacity from approximately 5,300 beds to approximately 8,600[1] beds and expand its existing recreation and commercial facilities. Completed in January 2014, the upgrading works include an additional 18-storey block, complemented by additional indoor and outdoor recreational facilities such as roof gardens, fitness corner, game courts, BBQ areas, internet surfing rooms and reading areas. To demonstrate the commitment and focus on providing quality accommodation and service to its customers, the workers accommodation obtained its ISO 9001 certification on its existing process and systems in 2012.

1 This was subsequently reduced to 7,800 due to URA's decision in relation to the discrepancy in the bed capacity of Westlite Toh Guan, and further reduced to 7,330 due to the redevelopment of one block.

On 10 February 2020, the Group obtained planning permission from the Urban Redevelopment Authority ("**URA**") in relation to the reconstruction (the "**Reconstruction**") of an existing block at Westlite Toh Guan to an eight-storey workers dormitory and industrial training centre (the "**Written Permission**"). The Written Permission was granted based on the planning guidelines of URA and the Group would be required to comply with the technical requirements set by URA when submitting its proposed building plan relating to the Reconstruction. The Written Permission obtained was valid for two years from 10 February 2020 to 10 February 2022. The Group also understood from the Singapore Land Authority ("**SLA**") that:

(i) a development premium for the intensification of Westlite Toh Guan was not payable based on the proposal submitted by the Group for the Reconstruction and as approved by URA in the Written Permission; and

(ii) the SLA would be issuing the Group an offer to regularise the title restriction to reflect the approved use of the property as a workers dormitory, training centre and ancillary commercial use. Upon the Group's acceptance of the offer, the SLA was in-principle agreeable to the extension of the use of the existing lease at the property as a workers dormitory, training centre and ancillary commercial use from September 2032 to November 2057, subject to the execution of certain standard lease documents.

Westlite Toh Guan was gazetted as an Isolation Area during the Covid-19 outbreak in Singapore. Due to Covid-19, the Group put the implementation of the Reconstruction on hold.

Following the lifting of Covid-19 safe movement measures, the Reconstruction commenced in August 2021. However, works had been put on hold as the Group awaited pending announcements from the Singapore government on new specifications for existing workers dormitories, which would require dormitory owners and operators to carry out retrofitting works and to calibrate such existing dormitories accordingly to comply with such new specifications.

In 2022, the Group obtained an extension of the Written Permission from URA, which expired in February 2024.

As part of its transition plan to comply with the MOM's DTS and NDS, the Group has received provisional permission from the relevant authorities for partial redevelopment of Westlite Toh Guan. The redevelopment of Block 14 at Westlite Toh Guan is targeted to complete in December 2025, adding approximately 1,764 beds.

Centurion aims to substantially complete and deliver the added dormitory bed supply to the market by 2026, ahead of the transition period beginning in 2027. This would enable the Group to meet the strong market demand and commence progressive retrofitting of other parts of its PBDs from 2027, with minimal reduction of its total bed capacity and disruption of dormitory bed supply to employers. The redeveloped block, complying with the NDS ahead of 2040, will provide a "swing site" for residents to move to while retrofitting works are carried out in existing blocks.

Westlite Mandai

Westlite Mandai is a joint venture of the Group with Lian Beng to develop a 141-unit ramp-up industrial building and three blocks of workers accommodation on a site located at Mandai Estate. The workers accommodation sits on a freehold land site and can house foreign workers from any industry.

Westlite Mandai was completed over two phases in April and October 2013, and now operates with a capacity of 6,300 beds. The industrial building obtained Temporary Occupation Permit in January 2014. All the units in the ramp-up industrial building were fully sold, and the Group recognised a gain of S$17.3 million in the first quarter ended 31 March 2014.

As part of its transition plan to comply with the MOM's DTS and NDS, the Group has received written permission from the relevant authorities for partial redevelopment of Westlite Mandai. At Westlite Mandai, the Group has commenced redevelopment of its outdoor recreation courts into a new block of approximately 3,696 beds, which is expected to be completed in 2026.

Centurion aims to substantially complete and deliver the added dormitory bed supply to the market ahead of the transition period beginning in 2027. This would enable the Group to meet the strong market demand and commence progressive retrofitting of other parts of its PBDs, with minimal reduction of its total bed capacity and disruption of dormitory bed supply to employers. The new block, complying with the NDS ahead of 2040, will provide a "swing site" for residents to move to while retrofitting works are carried out in existing blocks.

Westlite Woodlands

Westlite Woodlands is a 4,100-bed workers accommodation completed in July 2015. The property contains comprehensive facilities including a supermarket, food court, sick bays, sports facilities, indoor gymnasium, games room, karaoke rooms and reading rooms.

Strategically located near the Woodlands industrial hub, the dormitory targets workers from the marine, process and manufacturing industries in the northern part of Singapore. It is easily accessible via expressways such as Kranji Expressway and Bukit Timah Expressway and makes for convenient travel for its residents to their workplace.

ASPRI-Westlite Papan

ASPRI-Westlite Papan is an integrated development comprising a purpose-built workers accommodation with an integrated Association of Process Industry training centre which completed development and commenced operations in 2016. Sited on approximately 15,000 sqm of land in Jalan Papan, the 7,900-bed workers accommodation is strategically located near Jurong Island, which is home to more than 100 global energy and chemical companies, allowing residents to commute conveniently to and from work.

ASPRI-Westlite Papan has also been uniquely designed to maximise land usage, such as optimising communal spaces to carry out different activities. Amenities include a supermarket, food court, clinic, beer garden, remittance kiosk, indoor gym, games room, reading room, television room, sports facilities and sick bay.

In February 2019, the Group entered into a 20-year solar power purchase agreement with Sunseap Group Pte Ltd ("**Sunseap**"), where Sunseap would install a solar photovoltaic system at ASPRI-Westlite Papan. The installation became operational from July 2019 and the solar photovoltaic system is expected to generate about 220,000 kilowatt hours of energy annually and offset approximately 30% of ASPRI-Westlite Papan's peak energy usage, thereby lowering the cost of operations for the property.

Westlite Juniper

In September 2019, the Group added an additional workers accommodation property, Westlite Juniper, to its workers accommodation portfolio in Singapore. The Group secured a 10-year lease which commenced in September 2019, with an option to renew for another five years. Westlite Juniper is located in Mandai Estate and is within walking distance to Westlite Mandai. Westlite Juniper commenced its master lease and operations in the third quarter ended 30 September 2019 ("**3Q2019**") and has a capacity of approximately 1,900 beds.

Westlite Kranji Way

The Group obtained a 3-year lease, which commenced in 2020, with an option to renew for another one year, to manage this QBD from JTC. Westlite Kranji Way is a convenient and accessible accommodation for workers from the companies within the Kranji industrial estate. Westlite Kranji Way commenced operations in the second half-year ended 31 December 2020 and has a capacity of approximately 1,300 beds.

The master lease for Westlite Kranji Way was extended for a year during the second half of 2023. In 3Q2024, the Group secured a lease extension for Westlite Kranji Way with the lease term extended to 31 December 2026.

Westlite Tuas Avenue 2

The Group obtained a 3-year lease, which commenced in 2020, with an option to renew for one year, to manage this QBD from JTC. Westlite Tuas Avenue 2 is located opposite Tuas Crescent Mass Rapid Transit station, providing a convenient and accessible accommodation for workers from the companies nestled within the Tuas Industrial Area. Westlite Tuas Avenue 2 commenced operations in the fourth quarter ended 31 December 2020 and had a capacity of approximately 1,020 beds.

In the first quarter of 2023, the Group received approval from JTC for a bed capacity uplift to add 204 beds at Westlite Tuas Avenue 2. Following the progressive implementation of the new beds in 2023, Westlite Tuas Avenue 2 currently has a capacity of approximately 1,224 beds. With the uplift in bed capacity, Westlite Tuas Avenue 2 still meets the NDS announced by MOM, with six residents per unit at 4.2 sqm living space per bed.

The master lease for Westlite Tuas Avenue 2 was extended for a year during the second half of 2023. In December 2024, the Group secured a lease extension for Westlite Tuas Avenue 2 with the lease term extended to 30 June 2026.

Westlite Jalan Tukang

The Group obtained a 3-year lease, which commenced in 2021, with an option to renew for another one year, to manage this QBD from JTC. Westlite Jalan Tukang is located in the heart of the Jurong industrial area and it is a stone's throw away from JTC MedTech Park, providing a convenient and accessible accommodation for workers from companies nestled within the Jurong industrial area. Westlite Jalan Tukang commenced operations in the second quarter ended 30 June 2021 ("**2Q2021**") with a capacity of approximately 3,420 beds.

In the first quarter of 2023, the Group received approval from JTC for a bed capacity uplift to add 684 beds at Westlite Jalan Tukang. Following the progressive implementation of the new beds in 2023, Westlite Jalan Tukang currently has a

capacity of approximately 4,104 beds. With the uplift in bed capacity, Westlite Jalan Tukang still meets the NDS announced by MOM, with six residents per unit at 4.2 sqm living space per bed.

In 2Q2024, the Group secured a lease extension for Westlite Jalan Tukang with the lease term extended from 24 June 2024 to 23 June 2025.

Westlite Tuas South Boulevard

The Group obtained a 3-year lease, which commenced in 2021, with an option to renew for one year, to manage this QBD from JTC. Westlite Tuas South Boulevard is located near various industries, such as Marine and Engineering and provides a convenient and accessible accommodation for workers from companies nestled within the Tuas industrial area. Westlite Tuas South Boulevard commenced operations in the fourth quarter ended 31 December 2021 ("**4Q2021**") and has a capacity of approximately 628 beds.

In 3Q2024, the Group secured a lease extension for Westlite Tuas South Boulevard with the lease term extended from 20 September 2024 to 31 December 2027.

Westlite Ubi

In January 2023, the Group, together with its joint venture partner, Lian Beng Group Pte. Ltd. (formerly known as Lian Beng Group Ltd) ("**LBGPL**"), secured a land tender from JTC for development and use as a purpose-built dormitory on a 30-year land lease through a joint venture company, Centurion-Lian Beng (Ubi) Pte. Ltd. ("**CLBU**"). Centurion, through its wholly-owned subsidiary, Centurion Dormitory Venture Pte. Ltd. owns 51% in CLBU, while LBGPL holds the remaining 49% through its wholly-owned subsidiary, Goldprime (Ubi) Pte. Ltd. The land is situated at Ubi Avenue 3 in the east of Singapore, a region which faces a shortage of bed supply to address strident demand as it is supported mainly by factory-converted dormitories and has few PBDs. The development was completed in November 2024 and became operational in December 2024, adding approximately 1,650 beds to the Group's portfolio of owned and managed assets in Singapore. This initiative aligns with the Group's strategic plan to expand its Singapore portfolio capacity and cater to the rising demand for workers' accommodation. Westlite Ubi is also among the first PBDs in Singapore developed to comply with the NDS set by MOM post-Covid-19 in September 2021.

(b) Malaysia

Westlite Johor Technology Park

The Group acquired Westlite Johor Technology Park in November 2011 as a workers accommodation project which was still under construction. This asset was completed in 2012 and commenced operations in August 2012 with approximately 5,800 beds. The capacity of Westlite Johor Technology Park has been reduced to approximately 3,480 beds after the completion of reconfiguration works to comply with Act 446. Located in the midst of Johor Technology Park, the workers accommodation attracts companies operating in and around the industrial park as a solution to house their workers.

This workers accommodation asset provides a conducive living environment. Residents are presented with spacious bedrooms and enjoy shared living and dining areas, bathrooms and cooking facilities.

To further enhance and enlarge its portfolio bed capacity in Malaysia, an AEI at Westlite Johor Technology Park has commenced and will add approximately 870 beds by the fourth quarter of 2025.

Westlite Tebrau

Westlite Tebrau, located within the industrial area of Tebrau IV, is the second asset that the Group acquired in Malaysia. It was acquired in February 2012 and now has a capacity of approximately 1,786 beds after the completion of reconfiguration works to comply with Act 446, and an additional 688 beds added in the second quarter ended 30 June 2022 ("**2Q2022**") following the completion of asset enhancement works. There are also shared bathrooms, cooking facilities, and both living and dining areas for residents to unwind and enjoy home-cooked meals.

This workers accommodation asset is located in the established Tebrau industrial park, and offers convenience to companies in the area to house their workers.

Westlite Pasir Gudang

Westlite Pasir Gudang is conveniently situated near the industrial zone within Pasir Gudang. Originally comprising two blocks, this modern workers accommodation provides residents with clean and spacious bedrooms, common living and dining areas complete with cooking facilities and opportunities to bond within the community through various recreational activities.

In 2Q2019, the Group secured a nine-year lease on an adjacent block to Westlite Pasir Gudang in Johor, Malaysia from Tenaga Nasional Berhad, adding approximately 400 beds to the Group's portfolio.

In 2021, the Group acquired two additional blocks at Westlite Pasir Gudang and retro-fitted these blocks, which commenced operations in 2Q2021 and 4Q2021 respectively and added approximately 940 beds to the Group's portfolio.

Following the completion of reconfiguration works in December 2021 to comply with Act 446, Westlite Pasir Gudang now has a capacity of 1,952 beds.

Westlite Senai

Westlite Senai is sited on a land of approximately 20,310 sqm and was opened in the fourth quarter ended 31 December 2013. Westlite Senai has a capacity of approximately 1,210 beds after the completion of reconfiguration works to comply with Act 446. Westlite Senai is strategically located near established industrial parks in Senai, Johor, where several major multinational electronics manufacturers are based. It is also one of the flagship zones of the growing Iskandar Malaysia region. Residents there enjoy the Westlite standard with spacious bedrooms, shared living and dining areas, bathrooms and cooking facilities.

In the fourth quarter of 2023, an AEI was completed at Westlite Senai, adding 770 beds to the Group's purpose-built workers accommodation portfolio in Malaysia. Westlite Senai now has a capacity of 1,980 beds.

Westlite Senai II

Westlite Senai II is a workers accommodation strategically located near established industrial parks in Senai where several major multinational electronics manufacturers

are based. The property was completed in January 2016 and is located within close proximity to Westlite Senai. It is also one of the flagship zones of the growing Iskandar Malaysia region. Westlite Senai II has a capacity of approximately 3,020 beds after the completion of reconfiguration works to comply with Act 446. Amenities within the development include a minimarket, canteen, barber shop, games room, sports facilities and a sick bay.

In 2023, the Group commenced an AEI at Westlite Senai II to enhance and enlarge its portfolio bed capacity in Malaysia. Following the completion of the asset enhancement works in October 2024, approximately 680 beds were added to the Group's portfolio, and Westlite Senai II now has a capacity of 3,700 beds.

Westlite Tampoi

Westlite Tampoi is a purpose-built workers accommodation strategically located in Tampoi, one of the established industrial zones in Johor, Iskandar Malaysia. Based within close proximity to the manufacturing facilities of several renowned Japanese brands and major multinational electronics manufacturers, Westlite Tampoi comprises six blocks of five-storey workers accommodation with a capacity of approximately 5,790 beds currently. Amenities within the development include a supermarket, canteen, prayer room, sheltered recreation area, outdoor basketball, volleyball and badminton courts, outdoor fitness corner and sick bay.

In 3Q2019, the Group commenced an AEI to add three dormitory blocks on an existing vacant parcel of land at Tampoi which was completed and commenced operations in 4Q2021, with an adjusted additional bed capacity of approximately 2,000 beds, after redesigns to comply with JTKSM's requirements under Act 446.

In the fourth quarter ended 31 December 2022 ("**4Q2022**"), the Group completed further asset enhancement works adding approximately 1,214 beds. In 2023, approximately 290 beds were further added following JTKSM's approval and certification in early 2023 and the subsequent completion of the asset enhancement works, bringing Westlite Tampoi's current bed capacity to approximately 5,790 beds.

In December 2023, Centurion, through its indirect wholly-owned subsidiary, Westlite Dormitory (Tampoi) Sdn. Bhd. ("**WDTSB**"), entered into a sale and leaseback agreement with Malaysian public sector pension fund, Kumpulan Wang Persaraan (Diperbadankan) ("**KWAP**"), for Westlite Tampoi as part of the Group's ongoing strategic review of its portfolio assets and adoption of asset-light strategy for growth. Following completion of the sale on 5 September 2024, the Group, through WDTSB, entered into a lease agreement with KWAP wherein KWAP has leased-back Westlite Tampoi to WDTSB, and the Group continues to operate the purpose-built workers accommodation for a period of 15 years from 5 September 2024 to 4 September 2039.

Westlite Bukit Minyak

Acquired in August 2014, the land site of Westlite Bukit Minyak is strategically located near Bukit Minyak on the mainland of Penang, close to the North-South Expressway exit at Plaza Tol Bukit Tambun and Jalan Perindustrian Bukit Minyak, a key highway leading into the Bukit Minyak Industrial Park. The location provides easy access to Science Park, a new high-tech industrial park as well as the new Batu Kawan Industrial Park.

The 11-storey workers accommodation was developed in collaboration with the local state government and represents Penang's first centralised accommodation transit (known in Singapore as purpose-built workers accommodation). Westlite Bukit Minyak received its Certificate of Completion and Compliance in January 2019 and started operations in May 2019, following fitting works carried out on the property. Westlite Bukit Minyak has a capacity of approximately 3,321 beds after the completion of reconfiguration works to comply with Act 446.

In December 2023, Centurion, through its indirect wholly-owned subsidiary, Westlite Dormitory (Bukit Minyak) Sdn. Bhd. ("**WDBMSB**"), entered into a sale and leaseback agreement with KWAP, for Westlite Bukit Minyak as part of the Group's ongoing strategic review of its portfolio assets and adoption of asset-light strategy for growth. Following completion of the sale on 21 March 2024, the Group, through WDBMSB, entered into a lease agreement with KWAP wherein KWAP has leased-back Westlite Bukit Minyak to WDBMSB, and the Group continues to operate the purpose-built workers accommodation for a period of 15 years from 21 March 2024 to 20 March 2039.

Westlite – PKNS Petaling Jaya

In November 2020, the Group secured a 21-year master lease, with an option to renew for another nine years, from PKNS to lease a ready-built property located in Sungai Way, Petaling Jaya, Selangor, Malaysia. Westlite – PKNS Petaling Jaya, which commenced its lease on 1 December 2020, is located within a mature industrial area, serving a number of industrial estates such as Sungai Way Industrial Zone, Subang Hi-Tech Industrial Park and Taman Perindustrian Subang Utama. It enjoys access to two main expressways in Klang Valley – Federal Highway and Lebuhraya Damansara-Puchong. Westlite – PKNS Petaling Jaya comprises two blocks of 11-storey workers accommodation with a capacity of approximately 6,044 beds. The property, which significantly expanded the Group's geographic presence in Malaysia and the Group's portfolio, is the Group's first asset in the central state of Selangor and the Group's eighth purpose-built workers accommodation in Malaysia.

Westlite Nusajaya

In June 2014, a previously 49% owned associated company, Westlite Dormitory (Nusajaya) Sdn. Bhd. (formerly known as Oriental Amber Sdn. Bhd.) ("**OASB**"), acquired the Westlite Nusajaya land in Johor, Malaysia. It is a 30,174 sqm freehold land located in Nusajaya district, one of the five flagship zones of Iskandar Malaysia, and is in close proximity to several major industrial hubs. The land, which was originally zoned for agricultural use, was converted and zoned for industrial use in 2023.

In December 2023, the Group, through its indirect wholly-owned subsidiary, Centurion Dormitories Sdn. Bhd., acquired the remaining 51% equity interest in OASB. Following the completion of acquisition, OASB became a wholly-owned subsidiary of the Group.

As at the LPD, the land is currently under evaluation by the Group for the potential development of a purpose-built workers accommodation with a capacity of approximately 7,000 beds.

(c) Australia

Port Hedland

In September 2012, the Group acquired adjacent freehold pieces of land at Port Hedland in Western Australia and intends to develop a short stay accommodation and ancillary facilities catering to workers, business executives and visitors to the Pilbara region and its mining industry. The land was previously zoned as 'Industry' and has since received rezoning approval for "Mixed Business" use and short-stay accommodation. As at the LPD, the Group has no immediate development schedule for the Port Hedland land.

dwell Village Melbourne City

In February 2014, the Group acquired dwell Village Melbourne City and the car park building for an aggregate purchase consideration of A$60 million. This was the Group's first student accommodation asset. dwell Village Melbourne City is strategically located on the northern edge of Melbourne's Central Business District in a prime education precinct on Flemington Road. It is approximately a five-minute tram ride or a ten-minute walk to RMIT University and across the road from the University of Melbourne. It is centred around a large landscaped courtyard garden area with extensive quality facilities including a swimming pool, cafe, study centre and gymnasium. It sits on a freehold land of approximately 6,200 sqm and is a fully operational student accommodation facility with a capacity of approximately 616 beds after an asset enhancement programme to develop a new 11-storey wing in May 2017. An asset enhancement programme was completed in 2Q2019, involving the development of a new wing which added a 35% increase from its previous bed capacity of 456 beds, and introduced more facilities and communal spaces to the property, including enlarged study areas, television room, conference and meeting rooms and a new gym that opens to a terrace. The carpark building is located on an adjoining freehold land with an area of approximately 2,050 sqm. The Group has commenced redevelopment of the carpark building into a new block of purpose-built student accommodation for university students and/or staff working in the healthcare industry in the vicinity, which will add approximately 600 beds by January 2026.

In 1H2023, the Group carried out minor reconfiguration to convert selected twin occupancy rooms to studio or single occupancy room formats which attract stronger demand and higher rentals, in continuing efforts to optimise occupancy and yield. Following reconfiguration, bed capacity reduced by five beds, to approximately 611 beds. However, due to the redevelopment of the existing carpark into a new block of purpose-built student accommodation, 14 beds are currently unavailable and the accommodation now has an available capacity of 597 beds.

Additionally, the Group is also evaluating the redevelopment of existing accommodation blocks in dwell Village Melbourne City, to further enhance the asset.

dwell East End Adelaide

In June 2017, the Group completed the acquisition of a development site in Adelaide, Australia, for a purchase consideration of approximately A$3.5 million to be developed as a new 280-bed student accommodation known as dwell East End Adelaide. In October 2018, the Group completed the construction and development of dwell East End Adelaide, for approximately A$45.5 million.

The freehold property is strategically located in the heart of Adelaide's city centre, situated at 12-18 Synagogue Place off Rundle Street. It is within walking distance to the University of Adelaide and the University of South Australia – City East Campus and in close proximity to the main Rundle Mall shopping strip. The 21-storey, 280-bed property was operational from January 2019, catering to the student intake for the 2019 academic year. There are six types of self-contained studios available for rent, with both single and double occupancy options ranging from 19 sqm to 38 sqm in size. dwell East End Adelaide offers student accommodation with communal facilities, including lounges, television rooms, game rooms and a rooftop terrace. The property is staffed round-the-clock and there are comprehensive security features.

Further to a reconfiguration of units in the half-year ended 31 December 2021, dwell East End Adelaide's bed capacity had increased to 304 beds.

In 1H2023, in continuing efforts to optimise occupancy and yield and following the minor reconfiguration of selected twin occupancy rooms into studio or single occupancy room formats which attract stronger demand and higher rentals, bed capacity reduced by four beds and the accommodation now has a capacity of 300 beds.

dwell Sydney

In October 2024, the Group completed a 25% equity stake subscription for a total consideration of A$2.5 million in LAD, which owns a site situated in Macquarie Park, Sydney, Australia. LAD had obtained development approval in September 2023 and modified development approval in December 2023 for the site to be developed into a 732-bed purpose-built student accommodation. Construction work for the student accommodation project in Sydney has commenced and is targeted to be completed in November 2025. Upon completion, the purpose-built student accommodation will be operated under the Group's dwell student accommodation brand and management platform, as agreed with LAD.

Land site near RMIT University Melbourne

The Group is looking to develop a purpose-built student accommodation of approximately 575 beds at a land site in close proximity to RMIT University Melbourne, with applications for planning approval in progress.

(d) Indonesia

The Group acquired a 7,220 sqm plot of land in the eastern part of Jakarta in Bekasi District, approximately 30 km from Central Jakarta in Indonesia for the development of workers accommodation.

The area which the accommodation will be located in comprises several established industrial parks, including Cibitung Industrial Park, approximately seven minutes away by car. The Industrial Park houses over 200 multinational companies and there are approximately 100,000 workers in and around the site.

The Group is contemplating developing accommodation to house workers as well as middle-level executives working in nearby industrial parks, however, as of the LPD, there are no immediate plans for development.

(e) United Kingdom

dwell MSV

dwell MSV is a freehold property located at Lower Chatham Street, Manchester, M1 5SX, United Kingdom.

dwell MSV enjoys high historical occupancy rates due to its close proximity to (i) both the University of Manchester and Manchester Metropolitan University campuses and (ii) Manchester City Centre.

dwell MSV previously had a capacity of 1,017 student bedrooms arranged predominately as three and four cluster bedrooms with shared kitchen and bathroom facilities.

In the third quarter ended 30 September 2021 ("**3Q2021**"), the Group completed its AEI in dwell MSV to reconfigure some rooms in the property to enable occupancy and revenue uplifts in the future, which resulted in the decrease in the capacity of dwell MSV to 1,003 student bedrooms.

In FY2023, to cater to evolving demand, the Group completed an AEI at dwell MSV in the third quarter of 2023, converting selected cluster non-ensuite apartments to ensuite apartments and studios to enhance occupancy and rental income. While this has resulted in a further reduction of 21 beds at dwell MSV, bringing current bed capacity to 982 beds, the retrofitted new room formats align with shifts in consumer demands post-pandemic.

dwell MSV South

dwell MSV South is a freehold property located at 357A Great Western Street, Manchester, M14 4AH, United Kingdom.

dwell MSV South is situated at an excellent location, off Wilmslow Road to the south of Wilmslow Park and within ten-minute walk of the city campuses to the north and Fallowfield to the south. dwell MSV South has enjoyed high occupancy rates since 2002.

dwell MSV South previously had a capacity of 355 student bedrooms arranged predominantly as four en-suite bedrooms with a shared kitchen and lounge.

In 3Q2021, the Group completed its AEI in dwell MSV South to reconfigure some rooms in the property to enable occupancy and revenue uplifts in the future, which resulted in the increase in the capacity of dwell MSV South to 362 student bedrooms. The Group plans to carry out further upgrading works in respect of dwell MSV South including converting some car park lots into a gated landscaped space with outdoor tables, benches and outdoor table tennis tables.

dwell The Grafton

dwell The Grafton is a freehold property located at 60 Grafton Street, Manchester, M13 9NU, United Kingdom.

dwell The Grafton has a current capacity of 145 student beds arranged as two and three cluster bedrooms with shared kitchen and bathroom facilities.

dwell The Grafton is located just off the main Oxford Road, a short walk away from the University of Manchester's main campus.

dwell Cathedral Campus

dwell Cathedral Campus is a long leasehold property, of 250 years with effect from 2007, located at 1 Dean Patey Court, Cathedral Gate, Off Upper Duke Street, Liverpool, L1 7BT, United Kingdom.

dwell Cathedral Campus has a current capacity of 383 student bedrooms arranged as four or five bedroom town houses with shared kitchens and bathroom facilities.

dwell Cathedral Campus is located in close proximity to Liverpool John Moores University, Liverpool Institute of Performing Arts and Liverpool City Centre.

In FY2023, to cater to evolving demand, the Group completed an AEI at dwell Cathedral Campus in the third quarter of 2023, converting selected cluster non-ensuite apartments to ensuite apartments and studios to enhance occupancy and rental income.

dwell Weston Court

dwell Weston Court is a 140-bed student development in Manchester which comprises a mix of two to four bedroom cluster apartments.

dwell Weston Court is a leasehold property situated within Fallowfield, which is a student area within the city containing student-related amenities. The site is a secure complex with closed-circuit television and an outdoor space.

dwell Hotwells House

dwell Hotwells House is a 157-bed student accommodation in Bristol which is within reach of the main University of Bristol campus. The leasehold property is in a central location around the Clifton area.

dwell Hotwells House offers a range of standard and en-suite rooms in shared cluster flats with a communal lounge and kitchen area.

dwell Garth Heads

dwell Garth Heads is a 181-bed contemporary student accommodation located right in the heart of Newcastle. Both Northumbria University and Newcastle University are just a short walk away, and transport links connect the residents to the city centre and beyond.

dwell Garth Heads is a leasehold property which has many attractions, including shops, bars, restaurants, and the redeveloped Quayside just minutes away.

dwell Princess Street

In July 2018, the Group completed the acquisition of dwell Princess Street, which is located at 121 Princess Street, Manchester, M1 7AG, United Kingdom, for approximately £18.7 million. Located in the heart of the Manchester City Centre in close proximity to Piccadilly Station and Chinatown, the property is a short walk from the Oxford Road knowledge corridor, where the University of Manchester and the Manchester Metropolitan University are located.

dwell Princess Street is a refurbished, premium-built freehold asset comprising 126 beds. Catering primarily to students, the property is housed in a six-storey, mixed-use building with a combination of studio and one-bedroom apartments.

dwell Castle Gate Haus

In November 2018, the Group completed the acquisition of dwell Castle Gate Haus, which is a freehold property located at 32-44 (even) Castle Gate, Nottingham NG1 7AT, United Kingdom, for approximately £10.2 million.

dwell Castle Gate Haus is located within the heart of Nottingham city centre and is easily accessible to the top two universities in Nottingham, namely, University of Nottingham and Nottingham Trent University. The property is also in close proximity to retailers and food and beverage outlets in the city centre and is highly accessible via the surrounding bus and train services. The property is a student accommodation asset with 133 beds, comprising 69 self-contained studios and 64 cluster bedrooms. The property includes a wide range of room sizes to accommodate different student needs and provides a range of ancillary services from on-site laundry and maintenance to a dedicated management team.

In connection with the acquisition of dwell Castle Gate Haus, the Group established a private unit trust in Singapore in November 2018, known as the Centurion Student Accommodation Fund. As at the LPD, the CSAF Trust holds dwell Castle Gate Haus. As at the LPD, the Group has an approximately 14.29% stake in the CSAF Trust, and correspondingly, the Group's effective interest in dwell Castle Gate Haus is approximately 14.29%.

dwell Archer House

In December 2019, the Group completed the acquisition of dwell Archer House, a freehold property, for approximately £15.1 million.

dwell Archer House is located at 14–22 Castle Gate, Nottingham NG1 7AW, United Kingdom. The property is strategically located within the heart of leisure and retail areas in the city centre and is close to two renowned universities in Nottingham, namely, University of Nottingham and Nottingham Trent University. It is also located within close proximity to the dwell Castle Gate Haus, the Group's first student accommodation asset in Nottingham, and is highly accessible via surrounding bus and train services.

The property is a student accommodation asset with a 177-bed capacity, comprising 93 self-contained studios and 84 en-suite cluster rooms. The property provides common facilities such as laundry facilities and study area.

(f) United States

The following properties are held by the Fund of which the Group holds 28.74% of the issued units as at the LPD. Pursuant to the end of the Fund's initial five-year term, the Group had in November 2022 extended the term of the Fund for a further two years. As the Fund comes to term in November 2024, the Fund has sold dwell Tenn Street in 2Q2023. The Fund has also disposed of dwell Logan Square and dwell Stadium View in 2Q2024, and is currently in the process of disposing its remaining assets.

dwell The Towers on State

dwell The Towers on State is situated at 502 N. Frances Street, City of Madison, Wisconsin State, United States of America in the heart of Madison's lifestyle district and has a current capacity of 137 units with 231 beds. dwell The Towers on State is close to the University of Wisconsin-Madison, which is the flagship university in Wisconsin.

dwell The Statesider

dwell The Statesider is situated at 505 N. Frances Street, City of Madison, Wisconsin State, United States of America, in the heart of Madison's lifestyle district, and has a current capacity of 78 units with 226 beds. dwell The Statesider is close to the University of Wisconsin-Madison, which is the flagship university in Wisconsin.

dwell College & Crown

dwell College & Crown is situated at 200 College Street, New Haven, Connecticut, United States of America. It is located within the core Yale District in the downtown New Haven submarket and is immediately proximate and walkable to the most desirable local shopping, entertainment and dining, as well as the New Haven Metro-North train station and major employers. It is also a central point connecting the New Haven central business district and Yale University to the Yale medical facilities, both private and public. It comprises 160 units with a total 206 beds, which is strategically located in close proximity to Yale University, a renowned Ivy League research university and the third oldest institution of higher education in the United States. This asset caters mainly to working professionals and young families, as well as post-graduate students.

(g) Hong Kong, China

Westlite Sheung Shui

In July 2024, the Group made its maiden foray into China's purpose-built workers accommodation market.

The Group, through Centurion-Lionrock (HK) Limited ("**CLHK**"), a joint venture company which is an indirect 60%-owned subsidiary held through Centurion's wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd., secured a master lease from Abercorn Investments Limited for an existing property in Sheung Shui, New Territories in Hong Kong, China. The master lease is for a period of five years and eleven months which commenced on 3 July 2024 and expires on 31 May 2030, with an option to renew for a further term of five years.

The remaining 40% of the joint venture company is owned by an independent third party and joint venture partner, LionRock Property Limited.

The property has been retrofitted into a specialised accommodation for foreign workers across multiple sectors (albeit primarily those in the food and beverage ("**F&B**") and services sectors) and is located at the centre of Sheung Shui, in a mature neighbourhood and within walking distance to Sheung Shui MTR station.

Managed under the Group's Westlite accommodation brand, Westlite Sheung Shui commenced operations in November 2024 with a capacity of approximately 539 beds, catering to the growing demand for foreign labour in Hong Kong, China.

Foreign worker inflows are being driven by the recent implementation of the Enhanced Supplementary Labour Scheme ("**ESLS**") by the authorities in Hong Kong, China in September 2023, where 27,000 additional workers are expected to fill up vacancies across 26 job categories, including those in the construction and F&B industries.

dwell Prince Edward

In April 2024, the Group, through CLHK, entered into a master lease agreement with Smart Enterprises Limited to lease a building located in Hong Kong, China, with the intent to refurbish it into an accommodation primarily to house students. The master lease of the property commenced on 5 April 2024, for a term of five years with options to renew for three years and a further two years.

The property is situated at 177 Prince Edward Road West, Kowloon, Hong Kong and has a capacity of 66 beds. The property was refurbished and commenced operations in September 2024 under the Group's dwell student accommodation brand and management platform. Occupancy is expected to ramp up gradually. Notably, dwell Prince Edward was refurbished from a historic building that dates to the 1930s, and will be the first "women-only" dormitory in Hong Kong, China.

dwell Ho Man Tin

In May 2024, the Group, through CLHK, entered into a master lease agreement with Golden Well Development Limited to lease 15 floors of a building located in Hong Kong, China with the intent to renovate it into an accommodation primarily to house students. The master lease of the property commenced on 16 May 2024, for a term of five years with options to renew for two years and, subject to further mutual agreement, another two terms for the periods of one year and another one year.

The property is situated at No. 56, Ma Tau Wai Road, Kowloon, Hong Kong, within walking distance to Hong Kong Polytechnic University and Hong Kong Metropolitan University. Renovation works to convert the property into an 89-bed accommodation have completed and the property commenced operations in August 2024 under the Group's dwell student accommodation brand and management platform. Occupancy is expected to ramp up gradually.

(h) Mainland China

Centurion Cityhome Gaolin

Centurion Cityhome Gaolin, the Group's first BTR project, comprises five blocks of newly constructed residential development in Gaolin, Huli District, which will be secured under master leases with the property owners for 20 years. It will be retrofitted into 1,000 quality apartments, targeting fresh graduates and working professionals in Xiamen city. About 400 out of the 1,000 apartments have been secured under master lease agreements as at 31 December 2024 and operations are expected to fully commence in 2025. The Group expects the remaining apartments to be operational in 2025.

Centurion Cityhome Lingxia

Centurion Cityhome Lingxia, the Group's potential second BTR project, comprises one block of newly constructed residential development, and will also be under a master lease arrangement of 20 years. It will be retrofitted into 500 quality apartments and is expected to be operational in 2025. Negotiations and discussions with the owners for this potential project are underway.

3.2 Optical Disc Business

The Group's Optical Disc Business, formerly known as SM Summit Holdings Limited, was founded in 1981. The Group started out as an audio cassette tape manufacturing business operating out of a factory with ten persons. Over the years, the Optical Disc Business evolved together with the market's technology requirements, advancing into the manufacture of optical disc storage media. The Group later grew its regional presence with manufacturing plants in Singapore, Australia and Indonesia.

In view of the expected continued falling market demand for physical optical discs in Australia and Indonesia, the Group ceased manufacturing operations of optical discs in Australia and Indonesia in June 2014 and December 2015 respectively. In December 2020, the Group disposed of its entire interest in Shanghai Huade Photoelectron Science & Technology Co. Ltd, which owns an optical disc factory in Shanghai that has ceased its optical disc manufacturing operations since 31 December 2012, as part of the Group's strategy to divest non-core real estate assets. As at the LPD, the Group's reduced Optical Disc Business is carried out in Singapore through its wholly-owned subsidiary. The Group does not expect significant contributions from the Optical Disc Business.

4. GROWTH STRATEGIES

4.1 Accommodation Business

During the Covid-19 pandemic outbreak from 2020 to 2022, the Group took proactive steps to conserve cash by implementing stricter cost management measures and deferring capital expenditure, where sensible. Expansion plans and non-essential development projects were put on hold, and the Group waited for the Covid-19 pandemic situation to stabilise, before re-evaluating expansion plans and recalibrating them according to market situations. Post-Covid-19, the Group continues to review and strengthen its operating platforms and processes. The Accommodation Business had recovered fairly quickly as the market normalised from the impact of Covid-19, and the Group remains open to opportunities to expand as they arise. The Group will continue to strengthen its focus on the Accommodation Business, which has the right ingredients and available opportunities to propel its continued growth. In doing so, it has put in place a set of strategies to achieve its vision as the leading provider of quality accommodation solutions in the region. The Group's business strategies and future plans for the growth and expansion of its Accommodation Business are as follows:

(a) Acquire and develop quality workers accommodation assets in Singapore and the region and beyond

To strengthen and build its core portfolio of workers accommodation properties, the Group remains open to acquisition opportunities in the region to develop, own and manage either existing or development assets to grow the Workers Accommodation Business. Besides Singapore and Malaysia, the Group intends to continue exploring opportunities in key industrial hubs in the New Markets. The Group is looking to pursue these various prospects on its own or through partnerships with other companies on the condition that the Group will be appointed as the operator for their workers accommodation assets.

The management of the Group has selected the New Markets after evaluating various geographical regions. The New Markets were selected as the Group has been approached by investors and business partners from these countries that are looking to tap on the expertise of the Group in the accommodation development business.

Embarking on the Accommodation Business in the New Markets enables the Group to tap on overseas investment opportunities, ensure stability in revenue levels and maximise revenue and profits through economies of scale.

Having established its presence in Johor, Malaysia, the Group has also expanded its Malaysia footprint into Penang and Selangor, and is open to opportunities to grow its workers accommodation portfolio in the other industrial nodes of Malaysia. Similar to Johor, Penang and Selangor are key industrial hubs which have attracted many large MNCs to set up their manufacturing bases there. Such companies rely heavily on large foreign worker population bases to support the manufacturing activities, and with supportive local governments, Penang and Selangor have the necessary ingredients for the development of quality purpose-built workers accommodation. The Group has successfully duplicated its Johor business model in Penang and Selangor, and will further explore opportunities to expand its portfolio of workers accommodation in other parts of Malaysia.

Post Covid-19, active government agency enforcement of Act 446 has also begun since 4Q2021, resulting in an increased demand for PBWA or Centralised Labour Quarters (as termed in Malaysia). The Group is therefore also exploring opportunities to grow its Malaysia portfolio, whether by development or acquisition.

Consistent with the Group's strategy to grow its Workers Accommodation Business in the New Markets via asset light means, the Group has expanded into China's purpose-built workers accommodation market in July 2024, with a master lease asset in Sheung Shui in Hong Kong, China secured.

The Group is also receptive to opportunities to develop workers accommodation for white collar supervisors and administrative staff as well as blue collar workers in the region. For instance, in Jakarta, Indonesia, because of the congested traffic conditions, workers prefer to seek accommodation which is close to their workplace, thus providing opportunities for the Group to develop alternative accommodation options to cater to the needs of these workers.

(b) Further Expansion into Student Accommodation Business

Expanding the Group's investment scope to include student accommodation in addition to workers accommodation has allowed the Group to tap into a key growth area in the accommodation sector, grow with more flexibility through the acquisition and/or development of student accommodation and facilitate a diversified and more stable revenue stream. The Group also believes that there are operational synergies in the management and operation of workers accommodation and student accommodation due to similarities in business models, and the integration of the Student Accommodation Business into the Group's existing businesses will result in a more diverse business group which is able to capitalise on its existing management skill sets and knowledge. The Group also believes that the operation of student accommodation has fewer regulatory requirements and has lower operational risks as compared to the operation of workers accommodation. In addition, the growth in the middle-income class in key international student source countries is likely to create more demand for student accommodation as children from these families pursue tertiary education in reputational education institutions in major cities.

In this regard, the Group diversified into the Student Accommodation Business with the acquisition of two student accommodation assets in Australia, ten student accommodation assets in the United Kingdom (including one that is owned by the Group through the CSAF Trust), two student accommodation assets in Hong Kong, China (in Kowloon) and approximately 28.74% interest in the Fund holding the remaining three student accommodation assets in the United States.

The Group aims to strengthen and grow its portfolio in the Student Accommodation Business going forward so as to achieve a more balanced contribution in revenue from its Accommodation Business. Some of its student accommodation assets such as those in the United Kingdom have the potential for asset enhancement and refurbishment opportunities to improve their attractiveness and value. The Group will continue to evaluate such opportunities for AEIs to be taken. Besides enhancing and redeveloping these assets and improving the room/bed configuration of these assets to raise attractiveness, the Group plans to explore more student accommodation opportunities, including development opportunities where strategic and sensible, in Australia, the United Kingdom, Hong Kong, China and other established and emerging educational destination countries and cities.

The Group will continue to explore further opportunities for this area of growth as they arise.

(c) Undertake active enhancement initiatives

The Group adopts a proactive stance in improving the quality of its accommodation assets, exceeding customer expectations and adding value to its offerings. Through ongoing reviews of its accommodation assets, the Group identifies opportunities to undertake upgrading, refurbishment, and expansion programs which will improve the market competitiveness and enhance the value of its accommodation assets. For example, in 2023, the Group completed several AEIs at Westlite Tampoi, Westlite Senai, dwell MSV and dwell Cathedral Campus, as well as minor reconfigurations at dwell East End Adelaide and dwell Village Melbourne City.

The Group had also commenced AEIs in 2023 at Westlite Senai II, which was completed in October 2024, and Westlite Johor Technology Park, which is expected to complete by the fourth quarter of 2025.

(d) Provision of customised management and ancillary services

Leveraging on its expertise and experience, the Group is always receptive to opportunities to grow its service offering across the value chain of the workers accommodation industry. This may include services to enhance the Group's offerings to its client base and residents such as laundry services, food catering, minimarts and other ancillary services.

Workers accommodation has become an investment asset class in Singapore which attracts institutional or financial investors who have limited experience in managing workers accommodation. The Group intends to leverage on its management expertise to seek opportunities in managing workers accommodation owned by these investors and also to provide quality services to add value to such accommodation assets. For instance, the Group offers transportation arrangements for workers to increase the attractiveness of its workers accommodation.

The Group may also undertake management of accommodation owned by third parties. These may include companies which develop accommodation to house their own workers. For example, the Group secured the JTC Management Service Contract in June 2020 to manage approximately 4,200 beds across three sites in Singapore. The Group also secured contracts in FY2021 to manage two OCs, which commenced operations in March and May 2021 and the management contracts have since expired in September 2022. In January 2023, the Group secured a management service contract from MOM to manage and operate a cluster of five CRFs for MOM, which accrete management fee income, for an initial period of six months with an option to extend up to 12 months and which had commenced in February 2023. Four of these CRFs came to term and have expired in August 2023, while the fifth CRF term expired in December 2023.

(e) Strategic review of the Group's specialised accommodation portfolio

In February 2022, the Group announced a strategic review of its specialised accommodation portfolio, to explore opportunities for capital recycling and capital reallocation to rationalise its portfolio of assets, as part of the Group's continuing efforts to deliver sustained and long-term value to its shareholders.

As part of the Group's ongoing strategic review of its portfolio assets and adoption of asset-light strategy to growth, the Group will evaluate opportunities to optimise and achieve a more efficient capital structure, which may include entering into sale and leaseback arrangements in relation to the properties on which its accommodation assets are situated, similar to the arrangements undertaken by the Group in respect of Westlite Bukit Minyak and Westlite Tampoi, and/or transferring any or part of the Group's assets into any real estate investment trust or business trust. If and when any of the above events materialises, the Issuer will make the relevant announcement at the appropriate time in accordance with the listing rules of the SGX-ST.

On 7 January 2025, the Issuer announced that it is working with DBS Bank Ltd. and UBS AG, Singapore Branch to explore a proposed transaction involving the establishment of a REIT. In connection with the proposed transaction, the Company is also considering to effect a dividend in specie of some of the units in the proposed REIT held by the Company to shareholders of the Company. Please refer to the write-up at page 110 under the "Overview" section for further information.

4.2 Optical Disc Business

The operating environment for the Group's Optical Disc Business is likely to remain challenging as market demand for physical storage media continues to fall as consumers' preferences shift from physical packaged media to internet downloads and streaming. The Group will carefully calibrate and scale down its factory capacity according to demand and exercise prudent cost management strategies to ensure that the business continues to contribute positively to overall profitability and generates cash flows to meet the Group's expansion needs.

5. COMPETITIVE STRENGTHS

(a) The Group is the only company listed in Singapore focusing on workers and student accommodation

The Group is the only company listed in Singapore with workers and student accommodation as its core businesses. In FY2023, its Workers Accommodation Business and Student Accommodation Business segments accounted for approximately 76% and 24% of the Group's total revenue respectively.

(b) Diversified portfolio in different geographical locations and asset types

The Group has a diversified portfolio of workers, student and BTR accommodation assets in Singapore, Malaysia, Australia, China, the United Kingdom and the United States. In Singapore, the Group is one of the largest workers accommodation providers managing, as at the LPD, approximately 36,436 beds under its well-regarded "Westlite" brand. The ten workers accommodation assets are well-located in the western, northern and eastern parts of Singapore. The Group believes that currently, it is also the largest commercial provider of purpose-built workers accommodation in Malaysia with approximately 28,053 beds. The Group's eight operational workers accommodation assets in Malaysia are located in the strategic hubs of Johor, Penang and Selangor, in close proximity to customer catchments. In Hong Kong, China, the Group's workers accommodation asset is located in the centre of Sheung Shui, in a mature neighbourhood and within walking distance to Sheung Shui MTR station.

In the United Kingdom, the Group has ten student accommodation assets, with five in Manchester, two in Nottingham and one student accommodation asset each in Liverpool, Bristol and Newcastle. In Australia, dwell Village Melbourne City is located on the northern edge of Melbourne's central business district in North Melbourne and dwell East End Adelaide is located in Adelaide. In Hong Kong, China the Group has two student accommodation assets in Kowloon, with dwell Prince Edward located just a two-minute walk from Prince Edward MTR station, providing swift access to both City University of Hong Kong and Hong Kong Metropolitan University, and dwell Ho Man Tin located within walking distance to Hong Kong Polytechnic University and Hong Kong Metropolitan University. In the United States, the Group holds approximately 28.74% interest in the Fund that holds three student accommodation assets across two different states – Madison, Wisconsin and New Haven, Connecticut.

In Mainland China, the Group has one BTR accommodation asset in Xiamen, Fujian.

(c) The Group operates a portfolio of quality workers and student accommodation with long land tenures

The Group has a portfolio of quality purpose-built workers accommodation with long land tenures in Singapore such as Westlite Toh Guan (60 years with effect from 1997), Westlite Mandai (Freehold), Westlite Woodlands (30 years with effect from 2013), ASPRI-Westlite Papan (23 years with effect from 2015) and Westlite Juniper (10+5 years from 2019). The Group's portfolio of workers accommodation in Malaysia also has long land tenures, such as Westlite Tebrau (60 years with effect from 2000), Westlite Pasir Gudang (99 years with effect from 1986), Westlite Johor Tech Park (99 years with effect from 2013), Westlite-PKNS Petaling Jaya (21+9 years from 2020), and freehold land tenures for Westlite Senai, Westlite Senai II, Westlite Tampoi and Westlite Bukit Minyak. Most of the Group's student accommodation assets in Australia, the United Kingdom and the United States have long land tenures as well.

The Group prides itself in providing its residents with quality accommodation that is clean, safe and conducive for their daily living needs. The Group continually upgrades and improves the amenities in its dormitories, which include gymnasiums, outdoor exercise areas and other recreational facilities. With the support of external vendors, the Group's residents have access to canteens, supermarkets, medical clinics and even grooming salons within the Group's premises.

(d) The Group's workers accommodations are generally well located

The Group's workers accommodations are generally located in areas easily accessible by various transportation modes, such as expressways and major roads, making transport to and from its accommodations to the workplace of the Group's residents very convenient. This reduces travel costs and transit time for its customers whose workers are housed at the Group's workers accommodations.

(e) The Group's workers and student accommodation are resilient accommodation asset classes supported by stable demand and supply dynamics

The purpose-built workers accommodation industry in Singapore is underpinned by a large migrant workforce and a strong regulatory environment, with the demand and bed supply being well-balanced. In Malaysia, the supply of purpose-built workers accommodation falls short of migrant workforce numbers and demand for such purpose-built workers accommodation is growing as employers are pressed to comply with both government regulations and international ethical requirements. The Group's purpose-built workers accommodation across Singapore and Malaysia have therefore delivered stable occupancy over the past three years. In Hong Kong, China, there is a growing demand for foreign labour due to the implementation of the ESLS by authorities in September 2023.

As of 30 September 2024, 66,320 worker import applications were received under the ESLS, with the F&B sector gaining the most approvals – totalling 11,272 workers out of 28,818 approved worker applications.

In the Group's purpose-built student accommodation segment, there continues to be a shortage of beds in the cities where the Group operates. While measures to curb the spread of Covid-19, such as the implementation of travel restrictions, had previously affected on-campus learning and demand for purpose-built student accommodation in the short-term, students returned quickly once such measures were lifted and the Group's purpose-built student accommodation occupancy levels across Australia, the United Kingdom and the United States have rebounded to pre-pandemic levels.

(f) The Group has a proven track record of delivering growth and generating stable operating cash flows

Within a short span of time, the Group has grown from one workers accommodation asset in Singapore (Westlite Toh Guan) with 5,300 beds in 2011 to a strong portfolio of 37 operating workers, student and build-to-rent accommodation assets totalling approximately 69,929 beds as at the LPD, comprising 65,028 beds for workers accommodation, 4,501 beds for students accommodation and 400 apartments for build-to-rent accommodation. In September 2020, the Group has also secured a tender by JTC for leasing and managing four QBDs in Singapore and in November 2020, the Group secured a master lease from PKNS to operate a purpose-built workers accommodation in Selangor, Malaysia. In 2023, the Group, together with its joint venture partner, secured a land tender from JTC to develop and operate a purpose-built workers accommodation in Singapore, which has since been completed in December 2024. The Group has been delivering good profits and strong operating cash flow, with a significant proportion of revenue derived from its repeat customers. The Group believes that this is due to its ability to both effectively manage its assets and reduce operational costs to optimise returns.

(g) The Group's established "Westlite" brand is well regarded for its professional and holistic management approach to workers accommodation

Westlite is synonymous with providing its residents with quality workers accommodation as well as a homely and conducive living environment.

The Group regularly organises various programmes to improve the well-being of its residents and differentiates itself by managing its accommodation with a focus on the well-being of its residents. The Group arranges for free health screenings by voluntary organisations for its residents from time to time, and there are also reading rooms supplied with various reading materials in the native languages of its residents, including newspapers from their home countries to enable them to keep up with the current affairs at home. Internet services and free Wi-Fi are made available for residents in each accommodation to communicate with family and friends. The Group also organises celebrations to commemorate the national days and cultural festivals of the major nationalities that are represented in the Group's accommodation. From time to time, the Group also screens sporting programmes which are well-received by its residents.

In 2015, the Group partnered with HealthServe, a non-profit organisation dedicated to providing healing and hope to migrant workers, to arrange a whole host of events including health forums, health screenings and concerts. HealthServe, in turn, partners with students from educational institutions such as the National University of Singapore ("**NUS**"), to run these activities. Such collaborations not only benefit the residents, but also involve the greater community and help to raise awareness of the needs of foreign workers in Singapore.

The Group differentiates itself through its holistic management approach in providing on-site management services to its residents and clients. The Group has a team of experienced on-site officers to respond effectively and efficiently to any emergencies which may occur in the premises. Furthermore, the Group is also able to provide its clients with a list of residents who have reported for work and a list of residents who are on medical leave daily.

(h) The Group's diversified workers portfolio caters to multiple industries

The Group's portfolio of workers accommodation in Singapore caters to foreign workers from diverse industries. Westlite Woodlands and ASPRI-Westlite Papan cater mainly to workers from the manufacturing, marine and oil and gas industry while Westlite Toh Guan, Westlite Mandai and Westlite Juniper are not restricted and may house workers from all industries. In Malaysia, the Group's workers accommodation caters to foreign workers mainly from the manufacturing industry. In Hong Kong, China, the Group's workers accommodation is expected to cater mainly to foreign workers in the F&B and services sectors, but has no restrictions in housing workers from other sectors.

As the Group serves companies from diverse industries such as the marine, engineering, commercial, manufacturing, services, oil and gas, and construction industries, the Group is less affected by economic fluctuations or government policies affecting any one industry.

The following table is a breakdown of the industries where the Group's residents' work in Singapore and Malaysia as at 30 June 2024:

S/N.	Industry	Percentage (%)
1	Construction	53
2	Oil & Gas	21
3	Manufacturing	11
4	Marine	6
5	Engineering	4
6	Commercial	2
7	Service	2
8	Others	1
	Total	**100**

This diversification of customer base, and its accommodation assets, being able to cater to multiple industries insulate the Group, to a certain extent, from being overly reliant on any particular industry. Furthermore, no single customer accounts for more than 5% of the Group's PBWA segment revenue.

(i) The Group has established strong relations with its broad workers accommodation customer base

Many of the Group's existing workers accommodation customers have been housing their foreign workers with the Group for several years. The Group believes that its workers accommodation customers are satisfied with the facilities at the workers accommodation and the management and operation of the workers accommodation. The Group believes that it has good relationships with its workers accommodation customers and constantly strives to maintain and improve these relationships. As at 30 June 2024, the Group has more than 1,892 customers in Singapore and Malaysia in the Workers Accommodation Business.

(j) The Group's student accommodation assets are located in key education hubs and in close proximity to universities and city centres

The Group's student accommodations are generally well located near their respective surrounding universities. In Australia, dwell Village Melbourne City is strategically located on the northern edge of Melbourne's Central Business District, in a well-established education precinct on Flemington Road, in close proximity to RMIT University and the University of Melbourne. dwell East End Adelaide is within walking distance to the University of Adelaide and the University of South Australia.

In the United Kingdom, internationally renowned institutions such as the University of Manchester and Manchester Metropolitan University are located within a short distance of the five student accommodation assets in Manchester (dwell MSV, dwell MSV South, dwell The Grafton, dwell Weston Court and dwell Princess Street), while dwell Cathedral Campus is in close proximity to the highly regarded Liverpool John Moores University and the Liverpool Institute of Performing Arts. dwell Garth Heads is located in close proximity to Northumbria University and Newcastle University and dwell Hotwells House is located with easy access to the main University of Bristol campus. dwell Castle Gate Haus and dwell Archer House are easily accessible to University of Nottingham and Nottingham Trent University. This reduces travel costs and transit time for students who live at the Group's student accommodations.

In Hong Kong, China, dwell Prince Edward is a two-minute walk to Prince Edward MTR for quick access to City University of Hong Kong and Hong Kong Metropolitan University, while dwell Ho Man Tin is within walking distance to Hong Kong Polytechnic University and Hong Kong Metropolitan University.

Similarly in the United States, dwell The Towers on State and dwell The Statesider are situated in the heart of Madison's lifestyle district, a short walk from the University of Wisconsin-Madison. dwell College & Crown is located within the core Yale District in the downtown New Haven submarket and is immediately proximate and walkable to the most desirable local shopping, entertainment and dining, as well as the New Haven Metro-North train station and major employers.

(k) The Group's student accommodation assets have the potential for asset enhancement initiatives to enhance asset values

Some student accommodation assets in the United Kingdom have the potential for asset enhancement to increase bed capacity, improve bed configurations and undertake refurbishment opportunities, which enhances the attractiveness and value of the student accommodation assets. The Group will continue to evaluate such opportunities for AEIs to be taken.

(l) The Group has enhanced its operational capability and implemented its branding strategy under the "dwell" brand in respect of its student accommodation

The Group works closely with the students, universities and the communities that it operates in to build a reputable brand name and a scalable platform. In addition, the Group has an established marketing platform to target key source country markets for international students. Apart from offering quality accommodation, the Group enhances the students' stay by providing a range of facilities and activities on its properties. Selected accommodations have features such as swimming pools, barbeque facilities and cafes. Activities such as sporting competitions and themed parties are also organised at certain accommodations to promote a vibrant student community. With an increasing level of experience in managing student accommodation operations, the Group also has

enhanced operational capability in respect of its Student Accommodation Business. Since its launch in 2014, all of the Group's student accommodation assets are now managed under the "dwell" brand, which is well-established and recognised by partners and industry stakeholders.

(m) The Group has a proven track record executed by multi-disciplinary professionals and an experienced and prudent management team

Details of the experience of the management team of the Group can be found in Section 8.

6. INSURANCE

The Directors are of the view that the Group has adequate insurance coverage consistent with market practices for the purpose of its business and operations.

6.1 Accommodation Business

In relation to the operations of the accommodation, the Group maintains insurance coverage for material damage, business interruption and public liability. The Group also maintains terrorism insurance for its accommodation operations in the United Kingdom.

All the policies are in force and the premiums have been paid. These insurance policies are reviewed annually to ensure that the coverage is adequate.

6.2 Optical Disc Business

All the policies are in force and the premiums have been paid. These insurance policies are reviewed annually to ensure that the coverage is adequate.

6.3 Employees Insurance

The Group maintains insurance for its full-time employees, including hospitalisation and surgery insurance, personal accident insurance and work injury insurance.

All the policies are in force and the premiums have been paid. These insurance policies are reviewed annually to ensure that the coverage is adequate.

6.4 Other Insurance

All the policies are in force and the premiums have been paid. These insurance policies are reviewed annually to ensure that the coverage is adequate.

7. AWARDS AND CERTIFICATES

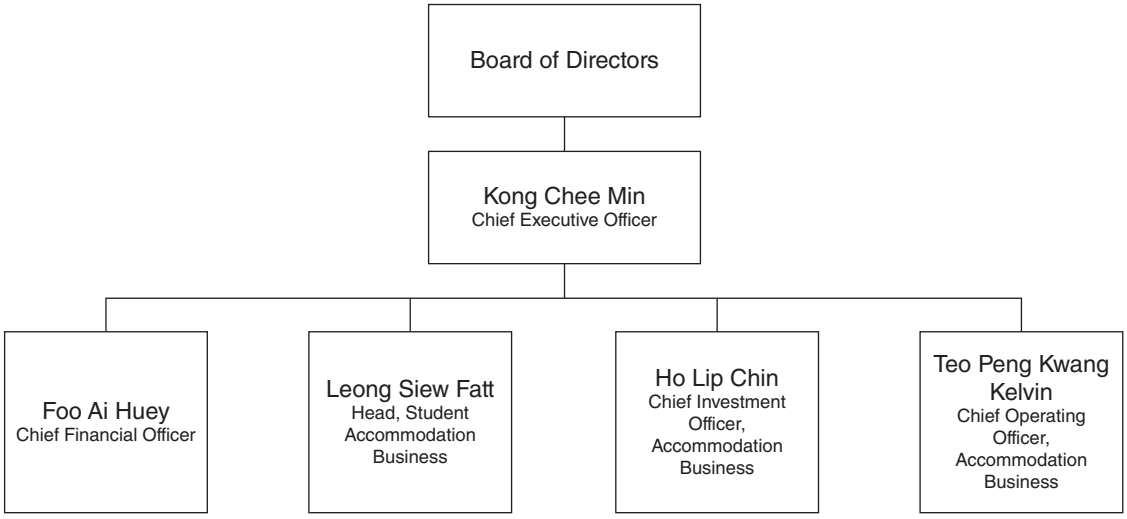
Over the years, the Group has been accorded with a number of certificates and awards. Awards and certificates received by the Group in the past five years are set out below:

Year Since	Description of Award/Certificate	Awarding Authority/ Accrediting Body
2020	The Edge Singapore's Centurion Club Awards 2020 – Overall Winner for the Real Estate Industry sector	The Edge Singapore
2023	Securities Investors Association (Singapore) Investors' Choice Awards 2023 – Singapore Corporate Governance Award in Mid Cap Category	Securities Investors Association (Singapore)
2023	Securities Investors Association (Singapore) Investors' Choice Awards 2023 – Most Transparent Company Award in the Real Estate Category	Securities Investors Association (Singapore)
2023	Securities Investors Association (Singapore) Investors' Choice Awards 2023 – Shareholder Communications Excellence Award in the Mid Cap Category	Securities Investors Association (Singapore)
2024	Singapore Corporate Awards 2024 – Best Chief Executive Officer (companies with $300 million to less than $1 billion in market capitalisation)	Organised jointly by Institute of Singapore Chartered Accountants, Singapore Institute of Directors and The Business Times, supported by Accounting and Corporate Regulatory Authority and Singapore Exchange
2024	The Edge Centurion Club Award – Growth in PAT over Three (3) Years (Real Estate Companies)	The Edge Singapore

8. DIRECTORS AND KEY MANAGEMENT

8.1 Management and reporting structure

The Group's management reporting structure as at the LPD is set out below:



8.2 Board of Directors

The Group's Board of Directors is entrusted with the responsibility of overall management of the Group. Information regarding the business and working experience of the Group's Directors are set out below:

(a) Mr. Wong Kok Hoe *(Executive Director and Deputy Chairman)*

Mr. Wong Kok Hoe ("**Mr. Wong**"), aged 61, first joined the board of directors of the Company (the "**Board**") on 1 August 2011 as a non-executive Director and chairman of the Board. He stepped down as chairman of the Board and was re-designated from non-executive Director to executive Director and appointed as deputy chairman of the Board on 13 November 2019. He was appointed as a member of the Executive Committee on 1 January 2022. He was last re-elected a Director of the Company on 27 April 2023. Mr. Wong is assisted by the chief executive officer and he is responsible for overseeing the Group's operations and implementation of the Company's business strategies and developing new business opportunities for the Group. Mr. Wong is also part of the Senior Management team.

Mr. Wong is a director of Centurion Global Ltd and Centurion Properties Pte Ltd, controlling shareholders of the Company.

Prior to joining Centurion Global Ltd in 2009, Mr. Wong was a practising lawyer in Singapore since he was admitted on 14 March 1990. He has more than 18 years of legal experience in the areas of corporate law, corporate finance, and mergers and acquisitions. He started his legal career in Drew & Napier before leaving in June 1996 to be a partner in Yeo Wee Kiong & Partners. In October 1999, he joined Rajah & Tann (which was subsequently converted to Rajah & Tann LLP) as a partner and stayed on till June 2008. From July to December 2008, he acted as a consultant in Rajah & Tann LLP.

Mr. Wong is also a director of several other private companies.

Mr. Wong obtained a Bachelor of Laws (Honours) degree from NUS in June 1989.

(b) Mr. Teo Peng Kwang Kelvin *(Executive Director and Chief Operating Officer – Accommodation Business)*

Mr. Teo Peng Kwang ("**Mr. Teo**"), aged 64, was appointed as chief operating officer of the Group's Accommodation Business in August 2011 and an executive Director of the Company on 8 May 2018. He was appointed as a member of the Executive Committee on 1 January 2022. He was last re-elected as a Director of the Company on 28 April 2022. He is presently responsible for the day-to-day operations and expansion of the Group's Accommodation Business. He also assists the chief executive officer in the Group's growth and strategic planning. Mr. Teo is also part of the Senior Management team.

Mr. Teo joined in 2007 as an executive director of Westlite Dormitory (Toh Guan) Pte. Ltd. (formerly known as Centurion Dormitory (Westlite) Pte. Ltd.), one of the Group's acquired subsidiaries in 2011. Mr. Teo is also a director of Kelvin & Elvin Investment Pte. Ltd. since May 2018 and a non-executive director of Cuprina Holdings (Cayman) Limited since 28 February 2024.

Mr. Teo has over 30 years of development and management experience in the property and workers accommodation business. He was the vice president of Dormitory Association of Singapore Limited from July 2015 to July 2021 and previously was the president of the same association from October 2012 to June 2015. He also served as an independent trustee of the board of trustees for the Migrant Workers' Assistance Fund from November 2014 to July 2020.

Prior to joining the Group, Mr. Teo served as a director of Maxi Global Management Pte Ltd, a company which then provided housing services for foreign workers, from March 2009 to April 2011. He was also a director of Maxfresh Leisure Pte Ltd, a company principally engaged in the rental services of fishing boats, from August 2010 to April 2011. Mr. Teo was also a director of Intertrade (S) Enterprise Pte. Ltd., a company principally engaged in chemical trading, from January 2006 to July 2007.

Prior to 2011, Mr. Teo owned and managed various businesses in Singapore including a real estate and construction business.

Mr. Teo was a director of ISO Industry Pte Limited from March 2006 to February 2011, and Maxi Consultancy Pte Limited from December 2008 to January 2010. Mr. Teo was also a director at Pointbuilt Pte Limited from May 2008 to February 2011, Serangoon Garden Staff Apartment Pte Ltd from March 2009 to August 2011 and Swissplan Dormitory Management Pte Ltd from September 2007 to April 2011.

Mr. Teo completed his primary school education in 1972 at River Valley Primary School.

(c) Mr. Loh Kim Kang David *(Executive Director and Joint Chairman)*

Mr. Loh Kim Kang David ("**Mr. Loh**"), aged 61, joined the Board on 8 May 2015 as a non-executive Director and was appointed as a joint chairman of the Board on 13 November 2019. Mr. Loh was re-designated from non-executive Director to executive Director on 1 March 2021, and appointed chairman of the Executive Committee on 1 January 2022. He was last re-elected a Director of the Company on 28 April 2022. He is responsible for the formulation of corporate and business strategies of the Company and leads the execution of strategic growth plans of the Group. Mr. Loh is also part of the Senior Management team.

Mr. Loh has over 20 years of experience in the investment and brokerage industry.

Mr. Loh has been a principal and director of Centurion Global Ltd, a controlling shareholder of the Company, since April 2008 to present. He previously worked at UOB Kay Hian Pte Ltd (formerly known as Kay Hian Pte Ltd) where his last position was director (business development consultant) from July 2009 to March 2010. He was a director (dealing) from July 2007 to June 2009, executive director (dealing) from July 1999 to July 2007 and associate director (dealing) from July 1996 to July 1999.

He served as a managing director (management) at UOB Kay Hian (Hong Kong) Ltd (formerly known as Kay Hian Overseas Securities Ltd) from July 1999 to October 2001. Prior to joining UOB Kay Hian Pte Ltd, he was with OUB Securities Pte Ltd as dealing director from August 1995 to June 1996.

Mr. Loh started his career as dealer (dealing director) at Ong & Company Pte. Ltd. from November 1989 to August 1995.

Mr. Loh was presented with the Bintang Bakti Masyarakat (Public Service Star) (BBM) at the 2016 National Day Awards. He was previously presented with the Pingat Bakti Masyarakat (Public Service Medal) (PBM) at the 2011 National Day Awards.

Mr. Loh is currently also the chairman and director of Ohmyhome Ltd (NASDAQ: OMH), a director of Centurion Management and Consultancy Services Pte Ltd, Centurion Private Equity Ltd, Centurion US Student Housing Fund, Dloh Strategic Development Pte. Ltd., Luxnovo Asia Ltd, Ohmyhome Pte Ltd, PC Portfolio Pte. Ltd. and Vienna Management Ltd.

Mr. Loh obtained a degree of Bachelor of Science from the University of Oregon in June 1988. Mr. Loh is the maternal cousin of Mr. Han Seng Juan (non-executive Director, joint chairman of the Board and a controlling shareholder of the Company).

(d) Mr. Han Seng Juan *(Non-Executive Director and Joint Chairman)*

Mr. Han Seng Juan ("**Mr. Han**"), aged 62, joined the Board on 8 May 2015 as a non-executive Director and was appointed a joint chairman of the Board on 13 November 2019 and was last re-elected a Director of the Company on 26 April 2024. He was appointed a member of the Executive Committee on 1 January 2022. He is responsible for participating in the formulation of corporate and business strategies.

Mr. Han has over 20 years of experience in the investment and brokerage industry.

He has been a principal and director of Centurion Global Ltd, a controlling shareholder of the Company, since April 2008 to present. He previously worked at UOB Kay Hian Pte Ltd (formerly known as Kay Hian Pte Ltd) where his last position was director (business development consultant) from July 2009 to March 2010. He was a director (dealing) from July 2007 to June 2009, executive director (dealing) from July 1999 to July 2007, and associate director (dealing) from July 1996 to July 1999.

Prior to joining UOB Kay Hian Pte Ltd, he was with OUB Securities Pte Ltd as dealing director from August 1995 to June 1996 and Ong & Company Pte. Ltd. as dealing director from November 1989 to August 1995.

Mr. Han started his career as a dealer at UOB Securities Pte. Ltd. from July 1987 to October 1989.

Mr. Han was presented with the Bintang Bakti Masyarakat (Public Service Star) (BBM) at the 2015 National Day Awards. He was previously presented with the Pingat Bakti Masyarakat (Public Service Medal) (PBM) at the 2010 National Day Awards.

Mr. Han is currently also a director of Centurion Management and Consultancy Services Pte Ltd, Centurion Private Equity Ltd and Frontier Empire Limited.

Mr. Han obtained a degree of Bachelor of Science from the University of Oregon in March 1987. He is the maternal cousin of Mr. Loh (executive Director, joint chairman of the Board and a controlling shareholder of the Company).

(e) Mr. Owi Kek Hean *(Lead Independent Director)*

Mr. Owi Kek Hean ("**Mr. Owi**"), aged 67, was appointed as an independent non-executive Director on 1 January 2017 and as Lead Independent Director on 1 January 2024. Mr. Owi is also the chairman of the Audit Committee and a member of the Nomination Committee. He was last re-elected a Director of the Company on 27 April 2023.

Mr. Owi worked with KPMG LLP in Singapore from 1982 until his retirement in October 2015 and had held various senior positions including the head of tax, head of enterprise services, finance partner and deputy managing partner.

Mr. Owi obtained a degree of Bachelor of Business Administration from NUS in May 1981. He is an Accredited Tax Advisor (Income Tax and Goods and Services Tax) with the Singapore Institute of Accredited Tax Professionals.

Mr. Owi has been appointed as an independent director and the lead independent director of SLB Development Ltd, a company which shares are listed on the Catalist Board of SGX-ST (SGX stock code: 1J0), since 23 March 2018. He is also an executive director of IMO & Partners Pte Ltd, a director of Centurion US Student Accommodation Holdings Pte Ltd and an independent director of Centurion US Student Accommodation Inc.

(f) Ms. Tan Poh Hong *(Independent Non-Executive Director)*

Ms. Tan Poh Hong ("**Ms. Tan**"), aged 66, was appointed as an independent non-executive Director of the Company on 8 May 2018. She is also the chairman of the Remuneration Committee and a member of the Audit Committee. She was last re-elected a Director of the Company on 28 April 2022.

Ms. Tan previously served as the chief executive officer of Agri-Food & Veterinary Authority (AVA) of Singapore from May 2009 to September 2017 and was responsible for the implementation of the organisation's policies and strategies. Prior to her appointment at AVA, Ms. Tan was deputy chief executive officer of the Housing and Development Board (HDB) from September 2004 to March 2009, where she was responsible for the planning, development and management of HDB properties. She also held various leadership positions in HDB, ranging from sales and operations to corporate strategy and communications; and policy development. She has been appointed an independent director of VICOM Ltd, Sheng Siong Group Ltd. and APAC Realty Limited, companies incorporated in the Republic of Singapore which shares are listed on the Mainboard of SGX-ST, since 25 April 2019, 5 January 2018 and

1 October 2020, respectively. She is also an independent director of AnnAik Limited and OTS Holdings Limited, companies incorporated in the Republic of Singapore which shares are listed on the Catalist Board of SGX-ST, since 26 July 2018 and 19 May 2021, respectively. She has also been a director of Jilin Food Zone Pte Ltd and Vanguard Healthcare Pte Ltd since 1 October 2019 and 1 November 2022, respectively.

Ms. Tan is also Singapore's non-resident ambassador to the Kingdom of Denmark.

Ms. Tan was awarded the Public Administration Medal (Gold) in August 2013, and the Public Service Medal in August 1999 by the Singapore Government.

Ms. Tan has a Bachelor of Science (Honours) in Estate Management from NUS, and a Master of Business Administration (with Distinction) from New York University.

(g) Mr. Lee Wei Loon *(Independent Non-Executive Director)*

Mr. Lee Wei Loon ("**Mr. Lee**"), aged 44, was appointed as an independent non-executive Director of the Company on 13 November 2019. Mr. Lee is also the chairman of the Nominating Committee and a member of the Audit Committee. He was last re-elected a Director of the Company on 27 April 2023.

Mr. Lee has been a director of WatchBox HK Limited since 10 April 2020, a director of Watchbox Singapore Pte Ltd since 19 September 2019 and an executive vice president and chief executive officer of Asia of Watchbox Asia from August 2019. Mr. Lee was also a director of Novena Global Healthcare Group (Cayman) from 30 December 2016 to 23 October 2020. Mr. Lee was previously an executive director, investment banking division, of Morgan Stanley Asia (Singapore) from October 2017 to August 2019 and a director commissioner of PT Morgan Stanley Asia International (Indonesia) from January 2015 to September 2017. Prior to that, Mr. Lee was an executive director, institutional equities division, of Morgan Stanley Asia (Singapore) from June 2012 to January 2015, a director, Asian equities sales, at Bank of America Merrill Lynch (Singapore) from May 2010 to June 2012, and vice president, Asian equities sales & trading, hedge fund sales, of Credit Suisse (New York and Singapore), from May 2004 to March 2010.

Mr. Lee obtained a Bachelor of Science degree with a major in Finance from the New York University, Stern School of Business in May 2004.

(h) Mr. Nicholas Kong Ming Leong *(Independent Non-Executive Director)*

Mr. Nicholas Kong Ming Leong ("**Mr. Kong**"), aged 61, was appointed as an independent non-executive Director of the Company and a member of the Remuneration Committee and Nominating Committee on 1 January 2024. Mr. Kong was last re-elected a Director of the Company on 26 April 2024.

Mr. Kong is a seasoned financial expert and investment luminary who currently serves as the Special Advisor for East Asia Investments in the Office of the President at NUS. With a career spanning illustrious roles across prestigious institutions, Mr. Kong has held pivotal roles in investments and financial management companies.

Mr. Kong led as chief investment officer at the NUS Investment Office for 15 years, which saw an unprecedented growth in assets under management. The global portfolio encompasses both traditional and alternative asset classes.

Prior to NUS, Mr. Kong held a prominent position heading the investment team at the investment company, PRC (S) Pte Ltd, where he was responsible for a segment of China's foreign exchange reserves for a period spanning more than 11 years.

Mr. Kong began his journey in finance at the Overseas-Chinese Banking Corporation, where he rose to the role of head of treasury at OCBC Hong Kong. His expertise and financial acumen were further honed during stints at the Insurance Corporation of Singapore Ltd and American International Assurance Co., Ltd, where he managed their insurance funds.

He holds a Bachelor of Science degree and a Master of Science specialising in Financial Engineering, both from NUS. Additionally, Mr. Kong holds certifications as a chartered financial analyst and financial risk manager, demonstrating his commitment to professional excellence in the financial domain.

Mr. Kong's distinguished contributions to the nation were recognised with the esteemed Singapore National Day Award in 2015, specifically the Public Administration Medal (Silver), an honour that reflects his impactful and dedicated service.

Beyond his outstanding professional achievements, Mr. Kong is deeply involved in various community initiatives and organisations. He served on the Community Chest, the National Art Gallery of Singapore, and the Trailblazer Foundation.

Mr. Kong was a director of Arohi Emerging Asia Master Fund and Arohi Emerging India Master Fund from 15 August 2013 to 8 February 2024. He is currently a director of Lanthanum Private Limited.

(i) Mr. Chan Wan Hong *(Independent Non-Executive Director)*

Mr. Chan Wan Hong ("**Mr. Chan**"), aged 51, was appointed as an independent non-executive Director of the Company and a member of the Remuneration Committee on 1 January 2024. Mr. Chan was last re-elected a Director of the Company on 26 April 2024.

Mr. Chan is a practising corporate lawyer with more than 24 years of experience, having been admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1999.

Mr. Chan's core practice areas encompass mergers and acquisitions, private equity and venture capital investments, corporate finance and capital markets. He advises extensively on equity and quasi-equity investments in companies and businesses, as well as initial public offerings, secondary fund raising and other corporate actions by listed issuers. Mr. Chan has been recognised by various legal publications for his areas of specialisation.

Mr. Chan has been the senior director of FC Legal Asia LLC since August 2022. Prior to FC Legal Asia LLC, he practised at Atlas Asia Law Corporation (an independent member firm of the EY global network), where he held the position of director from August 2019 to July 2022. He was a partner and subsequently a senior partner of Dentons Rodyk & Davidson LLP (formerly Rodyk & Davidson LLP) from July 2011 to July 2019, and was with Rajah & Tann LLP from October 1999 to June 2011, where he joined as an associate and was subsequently made a partner.

Mr. Chan obtained a Bachelor of Laws (Honours) degree from NUS in 1998.

8.3 Senior Management

(a) Mr. Loh Kim Kang David *(Executive Director and Joint Chairman)*

Mr. Loh was re-designated from non-executive Director to executive Director of the Company in March 2021. He is also a joint chairman of the Board and the chairman of the Executive Committee. Please refer to his profile under the "Board of Directors" section above.

(b) Mr. Wong Kok Hoe *(Executive Director and Deputy Chairman)*

Mr. Wong was re-designated from non-executive Director to executive Director of the Company in November 2019. He is also deputy chairman of the Board and a member of the Executive Committee. Please refer to his profile under the "Board of Directors" section above.

(c) Mr. Kong Chee Min *(Chief Executive Officer)*

Mr. Kong Chee Min ("**Mr. Kong**"), aged 59, was appointed as the chief executive officer of the Group in August 2011 and is responsible for the overall management of the Group's operations, the implementation of business strategies and the long-term growth objectives approved by the Board. Mr. Kong joined the Group in March 1996 and was appointed a member of the Board on 28 March 2000 until he stepped down on 8 May 2015. Mr. Kong was appointed a member of the Executive Committee on 1 January 2022.

Prior to Mr. Kong's appointment as the Group's chief executive officer, he was the regional chief executive officer and finance director of the Group. He also assisted Mr. Lee Kerk Chong, the former Group Chief Executive Officer and founder of the Company (formerly known as SM Summit Holdings Limited), in managing and driving the strategic development and growth of the Group's Optical Disc Business.

Prior to joining the Group, Mr. Kong was the accountant of General Motors Overseas Distribution Corporation, a company principally engaged in the sales and distribution of motor vehicles, motor vehicles parts and accessories from April 1994 to March 1996. He was an audit senior at Cooper & Lybrand, an accountancy firm, from June 1991 to April 1994.

Mr. Kong obtained a degree of Bachelor of Accountancy from NUS in July 1991. He is currently a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore).

(d) Ms. Foo Ai Huey *(Chief Financial Officer)*

Ms. Foo Ai Huey ("**Ms. Foo**"), aged 56, was appointed as the chief financial officer of the Group in August 2011 after the Group enlarged its principal business activities to include the Accommodation Business. She joined the Group as a finance manager on 10 April 2000. She heads the finance team and manages the full spectrum of finance and management reporting requirements for the Group. Ms. Foo has accumulated three decades of finance and accounting related experience covering internal audit, taxation, internal control, financial accounting, cost and management accounting in the accommodation, manufacturing, service and healthcare industries.

Prior to joining the Group, Ms. Foo was a senior accountant at MOH Holdings Pte. Ltd. (formerly known as Health Corporation of Singapore Pte. Ltd.), a company principally engaged in the provision of healthcare services, from May 1996 to March 2000. She was also a senior executive officer of the internal audit department of Singapore Reinsurance Corporation Limited, a reinsurance company, from May 1992 to May 1996.

Ms. Foo obtained a degree of Bachelor of Commerce from the University of Newcastle, Australia, in May 1992. She has been a member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore) since 31 August 1996, and a Certified Practicing Accountant of the Australian Society of Certified Practicing Accountants since 12 September 1994.

(e) Mr. Teo Peng Kwang Kelvin *(Executive Director and Chief Operating Officer – Accommodation Business)*

Mr. Teo was appointed as chief operating officer of the Group's Accommodation Business in August 2011 and executive Director of the Company in May 2018. He was appointed a member of the Executive Committee on 1 January 2022. Please refer to his profile under the "Board of Directors" section above.

(f) Mr. Ho Lip Chin *(Chief Investment Officer – Accommodation Business)*

Mr. Ho Lip Chin ("**Mr. Ho**"), aged 56, joined the Group in January 2012 as Director, Investments before his appointment as chief investment officer of Accommodation Business in 2015. He is responsible for growing the Group's Accommodation Business and assists in the Group's strategic planning activities.

Mr. Ho has over 25 years of experience in the real estate and hospitality industries across the Asia Pacific. From May 2010 until joining the Group in January 2012, he was the director, real estate, of Centurion Properties Pte Ltd (a subsidiary of the Company's controlling shareholder, Centurion Global Ltd), where he was involved in its real estate investments and workers accommodation business.

From July 2002 to prior to joining Centurion Properties Pte Ltd in May 2010, Mr. Ho worked in a number of companies including those in the hospitality and real estate industries such as HVS International Singapore, a hospitality consulting firm, as a senior associate from July 2002 to shortly before he joined Intercontinental Hotels Group (Asia Pacific) Pte. Ltd., a subsidiary of InterContinental Hotels Group which was then principally engaged in franchising hotel brands to or managing hotels on behalf of third party hotel owners, in January 2003 to January 2007 where his last position was director of development, Southern Asia.

He was a senior vice president of investment of Pramerica Real Estate Investors (Asia) Pte. Ltd., a fund management company principally engaged in real estate investment, from March 2008 until joining Centurion Properties Pte Ltd in May 2010. He was a director at GE Real Estate Investments Singapore Pte. Ltd., a company principally engaged in real estate investment, from February 2007 to August 2007; an investment manager at HKR Asia-Pacific Pte Ltd, an investment holding company, from January 1996 to June 2002; and a management trainee at Shangri-La Hotel, a company principally engaged in hotel operations, from September 1994 to March 1995 and August 1989 to January 1990.

Mr. Ho obtained a degree of Bachelor of Science in Business Administration and a degree of Master of Business Administration from the University of San Francisco in August 1993 and August 1994, respectively.

(g) Mr. Leong Siew Fatt *(Head, Student Accommodation Business)*

Mr. Leong Siew Fatt ("**Mr. Leong**"), aged 58, joined the Group as an engineer in March 1993 before being promoted to the position of group technical manager in 1997 in the Group's Optical Disc Business. He is currently the head of Student Accommodation Business and is responsible for the overall management of the Group's Student Accommodation Business across the United States, the United Kingdom, Australia and Hong Kong, China.

Mr. Leong has extensive technical, operational and management experience spanning over 30 years of experience. Prior to his appointment as head of Student Accommodation Business, Mr. Leong was responsible for the operations of the Group's Workers Accommodation Business in Malaysia as well as the technical and manufacturing operations of the Group's Optical Disc Business.

Prior to joining the Group, Mr. Leong was a regular military specialist of Singapore Armed Forces from March 1985 to March 1991.

Mr. Leong obtained a degree of Bachelor of Engineering Management from the University of Western Sydney in September 2001.

8.4 Company Secretaries

(a) Ms. Hazel Chia Luang Chew

Ms. Hazel Chia Luang Chew ("**Ms. Chia**") was appointed as company secretary of the Company on 30 January 2015. She also previously served as a company secretary of the Company from 12 January 1995 to 17 June 2005 and from 1 January 2006 to 31 July 2014. She has been responsible for the Company's compliance with the relevant statutory and regulatory requirements under the Companies Act and SGX-ST Listing Rules since her appointment.

Ms. Chia has over 30 years of experience in corporate secretarial practice having worked in several established professional business services companies in Singapore, such as, Lim Associates (Pte) Ltd, a member of Boardroom Limited and KCS Corporate Services Pte Ltd, specialising in providing corporate secretarial and advisory services to public listed and private companies. During the tenure of her employment with these companies, she was appointed company secretary to several companies listed on the SGX-ST and private limited companies incorporated in Singapore.

She is currently a director of Alpine Corporate Services Pte Ltd, a professional service provider specialising in corporate secretarial and corporate governance advisory services.

Ms. Chia was admitted as a fellow member of the Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute), United Kingdom, in April 2001 and has been a practising chartered secretary to engage in public practice in Singapore certified by the Chartered Secretaries Institute of Singapore (formerly known as the Singapore Association of the Institute of Chartered Secretaries and Administrators) since October 1991.

(b) Ms. Juliana Tan Beng Hwee

Ms. Juliana Tan Beng Hwee ("**Ms. Tan**") was appointed as company secretary of the Company on 1 January 2017. She also previously served as a company secretary of the Company from 1 January 2006 to 30 January 2015. She has been responsible for the Company's compliance with the relevant statutory and regulatory requirements under the Companies Act and SGX-ST Listing Rules since her appointment.

Ms. Tan has over two decades of experience in corporate secretarial practice having worked in several established professional business services companies, namely, Lim Associates (Pte) Ltd, a member of Boardroom Limited and KCS Corporate Services Pte Ltd, specialising in providing corporate secretarial and advisory services to public listed and private limited companies in Singapore. During the tenure of her employment with these companies, she was also appointed company secretary to several companies listed on the SGX-ST and private limited companies incorporated in Singapore.

She is currently an associate director of Alpine Corporate Services Pte Ltd, a professional service provider specialising in corporate secretarial and corporate governance advisory services.

Ms. Tan obtained an external degree of Bachelor of Science (Economics) in the specialism of management studies from the University of London and was admitted as a practising chartered secretary to engage in public practice in Singapore certified by the Chartered Secretaries Institute of Singapore (formerly known as the Singapore Association of the Institute of Chartered Secretaries and Administrators) in September 2005.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The selected consolidated financial information as of and for the financial years ended 31 December 2021 ("**FY2021**"), 31 December 2022 ("**FY2022**") and 31 December 2023 ("**FY2023**") and the half-years ended 30 June 2023 ("**1H2023**") and 30 June 2024 ("**1H2024**") has been derived from the audited financial statements of the Group and the unaudited financial information for 1H2023 and 1H2024 as announced by the Company on 12 August 2024.

The Group's consolidated financial statements for 1H2023 and 1H2024 have not been audited, reviewed or subjected to any other procedures by the auditors of the Issuer. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Issuer and applied in preparing the consolidated financial statements for FY2023. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Further, and for the foregoing reasons, such unaudited and unreviewed financial information may not be meaningful and are not a reliable indication of the future financial performance of the Issuer or the Group. Potential investors must therefore exercise caution when using such data to evaluate the Issuer's or the Group's financial condition, results of operations and results. As of the date of this Information Memorandum, the consolidated financial statements for FY2023 are the latest available audited financial statements of the Group.

CONSOLIDATED INCOME STATEMENT

	← Unaudited →		← Audited →		
	1H2024 S$'000	1H2023 S$'000	FY2023 S$'000	FY2022 S$'000	FY2021 S$'000
Revenue	124,413	97,923	207,245	180,450	143,017
Cost of sales	(30,266)	(27,534)	(57,216)	(56,895)	(48,701)
Gross Profit	94,147	70,389	150,029	123,555	94,316
Other income	765	1,066	1,939	2,652	4,715
Other gains/(losses) – net					
– Loss on derecognition of financial assets	–	–	–	(89)	(666)
– (Allowance) for/write back of impairment of trade and other receivables	(77)	(62)	48	316	112
– Others	143	(250)	(1,684)	(1,244)	1,937
Net fair value gain/(loss) on investment properties	61,558	5,417	84,794	18,982	(3,076)
Expenses					
– Distribution expenses	(789)	(754)	(1,825)	(1,594)	(1,158)
– Administrative expenses	(16,503)	(12,650)	(28,191)	(27,891)	(20,629)
– Finance expenses	(18,358)	(18,294)	(37,052)	(28,341)	(22,734)
Share of profit of associated companies and joint venture	25,076	4,199	27,356	8,919	15,077
Profit before tax	145,962	49,061	195,414	95,265	67,894
Tax expense	(18,270)	(6,668)	(19,501)	(18,985)	(12,097)
Total profit	127,692	42,393	175,913	76,280	55,797
Profit attributable to:					
Equity holders of the Company	118,208	38,301	153,115	71,425	52,679
Non-controlling interests	9,484	4,092	22,798	4,855	3,118
Total profit	127,692	42,393	175,913	76,280	55,797
Earnings per share for profit attributable to equity holders of the Company					
Basic earnings per share (cents)	14.06	4.56	18.21	8.50	6.27
Diluted earnings per share (cents)	14.06	4.56	18.21	8.50	6.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	← Unaudited →		← Audited →		
	1H2024	**1H2023**	**FY2023**	**FY2022**	**FY2021**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Total profit	127,692	42,393	175,913	76,280	55,797
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit or loss:					
Financial assets, at fair value through other comprehensive income ("**FVOCI**") – debt instruments					
– Fair value (losses)/gains	(325)	347	216	(487)	618
– Reclassification	–	–	–	6	2
Cash flow hedges					
– Fair value gains/(losses)	325	376	(1,363)	5,433	2,311
– Reclassification	(733)	(987)	(1,971)	165	2,109
Share of other comprehensive income/(loss) of associated companies and joint venture	1,116	92	62	(721)	140
Currency translation gains/(losses) arising from consolidation	5,942	7,184	1,429	(40,105)	(3,672)
Other comprehensive income/(loss), net of tax	6,325	7,012	(1,627)	(35,709)	1,508
Total comprehensive income	134,017	49,405	174,286	40,571	57,305
Total comprehensive income attributable to:					
Equity holders of the Company	124,483	45,281	151,451	35,638	54,118
Non-controlling interests	9,534	4,124	22,835	4,933	3,187
Total comprehensive income	134,017	49,405	174,286	40,571	57,305

BALANCE SHEET

	Unaudited	Audited		
	30 June 2024 S$'000	31 Dec 2023 S$'000	31 Dec 2022 S$'000	31 Dec 2021 S$'000
Current assets				
Cash and bank balances	90,500	74,717	68,274	67,493
Trade and other receivables	23,725	11,836	12,886	17,996
Inventories	202	190	334	164
Other assets	3,650	7,638	3,797	4,524
Derivative financial instruments	432	771	–	–
Financial assets, at fair value through other comprehensive income	3,107	3,432	6,466	6,453
	121,616	98,584	91,757	96,630
Assets held for sale	42,089	65,194	–	–
	163,705	163,778	91,757	96,630
Non-current assets				
Other assets	3,850	2,353	4,243	896
Financial assets, at fair value through profit or loss	42	42	51	57
Derivative financial instruments	451	787	3,811	–
Investments in associated companies	165,407	141,915	120,280	117,071
Investment in a joint venture	–	–	6,040	4,732
Investment properties	1,535,331	1,408,604	1,314,097	1,354,593
Property, plant and equipment	7,721	7,605	7,476	8,735
Deferred tax assets	55	8	–	–
	1,712,857	1,561,314	1,455,998	1,486,084
Total assets	**1,876,562**	**1,725,092**	**1,547,755**	**1,582,714**
Current liabilities				
Trade and other payables	83,804	79,768	55,105	46,182
Other liabilities	968	966	430	–
Current tax liabilities	17,698	18,443	12,309	9,336
Derivative financial instruments	–	–	–	122
Borrowings	60,143	58,908	80,016	63,258
Lease liabilities	19,549	15,809	17,739	17,946
	182,162	173,894	165,599	136,844
Non-current liabilities				
Trade and other payables	602	389	–	–
Other liabilities	55	81	684	1,489
Deferred tax liabilities	31,027	22,858	20,684	13,295
Derivative financial instruments	–	–	–	2,113
Borrowings	593,590	598,504	583,087	664,432
Lease liabilities	78,048	57,733	69,213	87,222
	703,322	679,565	673,668	768,551
Total liabilities	**885,484**	**853,459**	**839,267**	**905,395**
Net assets	**991,078**	**871,633**	**708,488**	**677,319**
Equity				
Share capital	142,242	142,242	142,242	142,242
Other reserves	(56,225)	(62,500)	(60,836)	(25,049)
Retained profits	851,624	746,028	605,524	542,521
	937,641	825,770	686,930	659,714
Non-controlling interests	53,437	45,863	21,558	17,605
Total equity	**991,078**	**871,633**	**708,488**	**677,319**

FINANCIAL REVIEW

9M2024 review – 9M2024 versus 9M2023

	9M2024	9M2023	Change
	S$'000	S$'000	%
Revenue	**186,509**	**148,970**	**25**
Revenue by business segment			
Workers Accommodation	143,773	113,463	27
Student Accommodation	42,127	35,016	20
Others	609	491	24
	186,509	148,970	25
Revenue by geographical area			
Singapore	130,039	99,268	31
Malaysia	14,343	14,685	(2)
Australia	12,622	10,823	17
United Kingdom	28,617	23,026	24
Other countries	888	1,168	(24)
	186,509	148,970	25

The Group's revenue increased 25% year-on-year to S$186.5 million in the nine months ended 30 September 2024 ("**9M2024**"), from S$149.0 million in the nine months ended 30 September 2023 ("**9M2023**"), driven by strong occupancy rates and healthy rental revisions across the Group's portfolio of Purpose-Built Workers Accommodation ("**PBWA**") and Purpose-Built Student Accommodation ("**PBSA**") where revenue grew 27% and 20% respectively.

PBWA

Revenue from the Group's PBWA segment increased 27% to S$143.8 million in 9M2024, compared to S$113.5 million in 9M2023, due to healthy rental revisions. Average financial occupancy dropped marginally to 95% in 9M2024 from 96% in 9M2023, primarily due to ongoing AEI works in Malaysia. Despite a reduction in the occupancy rate of the Malaysia portfolio which had fewer beds available due to an ongoing AEI, revenue in Malaysia increased 1% for the period (in its local currency of Malaysian Ringgit) due to healthy rental rate revisions per apartment unit.

In Singapore, the Group's portfolio of nine PBWAs achieved an average financial occupancy at 99% in 9M2024, improving from 98% in 9M2023. Rental rate revisions for Singapore PBWA beds have moderated in the last quarter, reflected in a modest quarter-on-quarter revenue growth of 3% for the Singapore PBWA portfolio in 3Q2024 as compared to 2Q2024. Year-on-year, revenue increased 31% to S$130.0 million in 9M2024 from S$99.3 million in 9M2023, supported largely by trailing effects of earlier rental rate revisions in tenancies renewed in 2024, and also higher provision of ancillary services including the provision of environmentally-friendly white goods (such as refrigerators and washing machines) to residents as part of the Group's sustainability efforts to reduce water and electricity consumption. During the period, the Group secured lease extensions for its Quick Build Dormitories ("**QBDs**") at Westlite Kranji Way, Westlite Tuas South Boulevard, and Westlite Jalan Tukang.

Malaysia recorded an average financial occupancy of 89% in 9M2024, compared to 94% in 9M2023. Excluding unavailable beds due to ongoing AEI works at Westlite Senai II, and including beds added in 4Q2023 from an AEI completed in Westlite Senai, the portfolio's financial occupancy stood at 90%.

The Group's Malaysia PBWA revenue remained steady at S$14.3 million in 9M2024, compared to S$14.7 million in 9M2023. The lower revenue recorded was mainly due to a weaker Malaysian Ringgit registered in 9M2024 as compared to 9M2023 which translated to a lower revenue when reported in Singapore dollars. In its local currency, revenue increased 1% in 9M2024 as compared to 9M2023 due to positive rental rate reversions, especially for enhanced apartment units, which adequately offset the lower occupancy rate resulting from the AEI in progress.

PBSA

The Group's PBSA segment recorded a 20% increase in revenue to S$42.1 million in 9M2024 from S$35.0 million in 9M2023 due to improved financial occupancy and positive rental rate revisions. Overall financial occupancy increased to 98% in 9M2024 from 90% in 9M2023.[2]

In the UK, the Group's PBSA portfolio had an average financial occupancy of 99% in 9M2024, up from 97% in 9M2023. Revenue grew 24% to S$28.6 million in 9M2024 from S$23.0 million in 9M2023, driven by positive rental revisions amidst a continued shortage of PBSA supply in key university cities.

In Australia, the Group's average financial occupancy increased to 95% in 9M2024, up from 87% in 9M2023. Revenue increased 17% to S$12.6 million in 9M2024 from S$10.8 million in 9M2023, on the back of improved occupancy and positive rental revisions.

Half year 2024 review – 1H2024 versus 1H2023

The Group's revenue increased 27% to S$124.4 million in 1H2024, from S$97.9 million reported in 1H2023.

The higher Group revenue was attributable to the continued positive rental rate revisions in both PBWA and PBSA portfolio globally as well as increased occupancies across its properties in Singapore, the UK and Australia.

Financial occupancy for the Group's Singapore PBWA, which consist of five PBDs and four QBDs increased from 98% in 1H2023 to 99% in 1H2024. Revenue from Singapore increased 34% or S$21.4 million from S$63.8 million to S$85.1 million, as tenancies due for renewal during 1H2024 were renewed at higher prevailing market rates.

In Malaysia, the average financial occupancy was 90% in 1H2024, a reduction from 94% in 1H2023 as its portfolio bed capacity expanded due to its AEI initiatives. This includes the 770 beds newly added at Westlite Senai in 4Q2023, where occupancy is being progressively ramped up. Revenue from Malaysia reported in 1H2024 was S$9.5 million compared to S$9.9 million for 1H2023, which was primarily due to the weaker Malaysian ringgit registered in 1H2024 as compared to 1H2023, which translated to a lower revenue when reported in Singapore dollars. In its local currency of Malaysian ringgit, revenue from Malaysia increased by 2% as compared to 1H2023 mainly driven by positive rental revisions.

The average occupancy in the Group's UK PBSA increased from 90% in 1H2023 to 99% in 1H2024, coupled with positive rental revisions arising from increased demand from both domestic and international students. Revenue from the UK reported in 1H2024 increased 26% to S$20.8 million, compared to S$16.6 million in 1H2023.

In Australia, average financial occupancy of the Group's Adelaide and Melbourne assets improved from 86% in 1H2023 to 94% in 1H2024 with the return of international students to Australia. Australian PBSA revenue grew 20% from S$6.9 million to S$8.2 million in 1H2024, boosted by healthy rental revisions.

2 Excludes PBSA in South Korea which was sold in April 2023, and Hong Kong, China PBSAs which became operational in September 2024.

Consequently, the Group's gross profit increased 34% from S$70.4 million in 1H2023 to S$94.1 million in 1H2024, mainly because of revenue growth due to improvement in financial occupancy and rental rates.

Other income reduced by S$0.3 million largely due to government grant income.

Administrative expenses increased by S$3.9 million due to expanded business operations. Finance expenses increased marginally by S$64,000 due to a higher interest rate environment that was offset by reduced borrowings.

Share of profit of associated companies and joint venture increased by S$20.9 million, largely due to fair value gains, positive rental rate revisions and high occupancy at Westlite Mandai, as well as the absence of fair value adjustments on the assets held by the Fund in 1H2024 as compared to a fair value loss recorded by the Fund in 1H2023.

Net change in fair value of investment properties in 1H2024 mainly relates to the valuation movements on the Group's investment properties as at 30 June 2024, based on management assessments made in consultation with the independent valuers who had carried out the valuation of the investment properties as at the last financial year end, as well as the adjustment of fair value of ROU investment properties that were leased as at 30 June 2024, in accordance with SFRS(I) 16 Leases.

The net fair value gain of S$61.6 million in 1H2024 was mainly recorded in the Group's investment properties in view of stronger operating performance and offset against the adjustment of fair value of the ROU investment properties. This was compared to a fair value gain of S$5.4 million in 1H2023 arising mainly from investment properties in Singapore and Malaysia.

Tax expenses increased by S$11.6 million mainly due to the higher profit and deferred tax from fair value changes of investment properties.

Accordingly, net profit after tax derived from the Group's operations for 1H2024 was S$127.7 million, as compared to S$42.4 million in 1H2023.

Excluding fair value adjustments, net profit derived from core business operations was S$53.4 million in 1H2024, which was 48% higher than the S$36.0 million reported in 1H2023.

FY2023 versus FY2022

The Group registered a 15% growth in revenue, from S$180.5 million in FY2022 to S$207.3 million in FY2023. This was attributable to increased occupancies and positive rental rate revisions across its entire portfolio globally. The improvement in revenue was however offset against the absence of revenue from two migrant worker OCs in Singapore managed by the Group which ceased operations from September 2022.

The Group's PBWA portfolio experienced a growth in financial occupancy from 90% in FY2022 to 96% in FY2023.

Revenue from Singapore in FY2023 was S$137.9 million compared to S$120.3 million in FY2022 as a result of positive revisions in rental rates and better financial occupancy at 98% in FY2023.

Revenue from Malaysia increased 22% to S$19.5 million in FY2023 from S$15.9 million in FY2022 as financial occupancy improved from 80% in FY2022 to 93% in FY2023. This was aided by the increase in beds available for rents after AEIs in Westlite Senai and Westlite Tampoi which were completed during the year alongside rental rates improvements. These gains were partially muted by a weaker Malaysian Ringgit.

The Group's PBSA portfolio saw a growth in financial occupancy from 86%[3] in FY2022 to 92%[3] in FY2023. The growth was mainly attributed to a strong occupancy rebound from its Australia PBSA assets while the Group's UK PBSA assets saw improved occupancy from 90% to 93% (or 98% excluding beds unavailable in the current academic year due to ongoing AEIs).

UK PBSA revenue, in British pounds, increased 12% compared to FY2022. The increase was however muted by the weaker British pound registered in FY2023 as compared to FY2022. As a result, UK revenue upon translation to Singapore dollar increased only 9% from S$30.6 million in FY2022 to S$33.4 million in FY2023.

Australia PBSA revenue grew 36% from S$11.0 million to S$15.0 million with average financial occupancy increasing significantly from 73% in FY2022 to 88% in FY2023 on the back of growth in student population, which was brought about by the Chinese government's move to end recognition of online degrees.

The Group's gross profit increased S$26.4 million or 21% from S$123.6 million in FY2022 to S$150.0 million in FY2023.

Other income reduced S$0.7 million mainly due to the absence of government grant income.

In other losses, the Group incurred S$1.0 million from reclassification of exchange differences from currency translation reserve upon derecognition of a joint venture in Korea PBSA, which ceased operations in February 2023 as part of the Group's asset rationalisation strategy.

Distribution expenses increased by S$0.2 million due to the increase in business activities.

Finance expenses increased by S$8.7 million mainly due to the higher interest rate environment.

Share of profit of associated companies and joint venture increased by S$18.4 million, largely due to fair value gain on investment property in Westlite Mandai PBWA as well as higher occupancy and rental rate in Westlite Mandai PBWA.

The net fair value gain of S$84.8 million in FY2023 was due to the Group's investment properties across all territories in Singapore, the UK, Malaysia and Australia, offset against the adjustment of fair value of ROU investment properties. This was compared to a net fair value gain of S$19.0 million in FY2022 arising mainly from investment properties in the UK, Malaysia and Australia, offset against the fair value loss of investment properties in Singapore as well as the adjustment of fair value of ROU investment properties.

Tax expenses increased by S$0.5 million mainly due to higher profits.

Total profit for FY2023 was S$175.9 million, an increase of S$99.6 million or 131% as compared to S$76.3 million in FY2022. Excluding fair value adjustments and costs on derecognition of a joint venture, net profit derived from core business operations was S$76.3 million in FY2023, which was S$12.8 million or 20% higher than S$63.5 million in FY2022.

FY2022 versus FY2021

The Group registered a 26% growth in revenue, from S$143.0 million in FY2021 to S$180.5 million in FY2022, due mainly to:

(i) increases in financial occupancy across all countries in which the Group operates, as all countries continued to ease their COVID-19 management measures. This includes workers accommodation in Singapore and Malaysia, and student accommodation in the UK, Australia and South Korea.

3 Occupancy excludes Korea PBSA which ceased operations by the end of February 2023.

(ii) revenue contributions from four new QBDs which delivered a full year's contribution in FY2022 as compared to FY2021 when only two QBDs delivered a full year contribution while two QBDs commenced operations in June and September 2021.

Gross profit increased S$29.3 million or 31% from S$94.3 million in FY2021 to S$123.6 million in tandem with the increase in revenue.

Other income and other (losses)/gains reduced by S$4.5 million largely from the cessation of various government support schemes in respect of COVID-19 and an absence of a gain of S$2.0 million from the disposal of the factory unit in Indonesia which was completed in FY2021.

Administrative and distribution expenses increased by S$7.7 million mainly due to the recovery and increase in business activities across the Group as well as higher legal and professional fees incurred in relation to the strategic review exercise for student accommodation and asset due diligence cost incurred during the year.

Finance expense increased S$5.6 million due to the higher interest rate environment which was partially offset against reduced loan balances.

Share of profit of associated companies and joint venture reduced by S$6.2 million, due largely to fair value adjustments from investments in the Group's US portfolio.

The Group recognised a net fair value gain of S$19.0 million in FY2022 due mainly to the Group's investment properties in the UK, Malaysia and Australia, offset against the fair value loss of investment properties in Singapore as well as against the adjustment of fair value of the ROU investment properties. This was compared against a fair value loss of S$3.1 million in FY2021 when market conditions and financial occupancy rates were severely impacted due to the COVID-19 pandemic, in addition to the adjustment of fair value of ROU investment properties.

Tax expenses increased by S$6.9 million due largely to higher profit and deferred tax provided on the fair value gain in investment properties.

Accordingly, net profit after tax derived from the Group's operations for FY2022 increased S$20.5 million or 37% from S$55.8 million in FY2021 to S$76.3 million in FY2022.

Excluding fair value adjustments and gain on disposal of asset held for sale, net profit derived from core business operations was S$63.5 million in FY2022, which was S$10.4 million or 20% higher than the S$53.1 million reported in FY2021.

RISK FACTORS

Prior to making an investment or divestment decision, prospective investors in or existing holders of the Securities should carefully consider all the information set forth in this Information Memorandum and any documents incorporated by reference herein, including the risk factors set out below.

The risk factors set out below do not purport to be complete or comprehensive of all the risk factors that may be involved in the business, assets, financial condition, performance or prospects of the Issuer and its subsidiaries or the properties owned by the Group or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Issuer is currently unaware of or currently deems immaterial may also impair its and/or the Group's business, assets, financial condition, performance or prospects. If any of the following risk factors develops into actual events, the business, assets, financial condition, performance or prospects of the Issuer and/or the Group could be materially and adversely affected. In such cases, the ability of the Issuer to comply with its obligations under the Trust Deed and the Securities may be adversely affected. Further, the market price of the Securities could decline, and investors may lose all or part of their investment in the Securities.

Prospective investors should not rely on the information set out herein as the sole basis for any investment decision in relation to the Securities but should seek appropriate and relevant advice concerning the appropriateness of an investment in the Securities for their particular circumstances.

Headings and sub-headings are for convenience only and investment considerations and risk factors that appear under a particular heading or sub-heading may also apply to one or more other headings or sub-headings.

LIMITATIONS OF THIS INFORMATION MEMORANDUM

This Information Memorandum does not purport to nor does it contain all information that a prospective investor in or an existing holder of the Securities may require in investigating the Issuer or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (or any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities.

This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Issuer, its subsidiaries and/or associated companies (if any), the Arranger, any of the Dealers or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for, purchasing or selling any of the Securities should determine for itself the relevance of and the emphasis to be placed on the information contained in this Information Memorandum and any such other document or

information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group, the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax, financial and/or other advisers prior to deciding to make an investment in the Securities.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside of the Issuer's control. The forward-looking information in this Information Memorandum may prove inaccurate. Please see the section "Forward-Looking Statements" on page 10 of this Information Memorandum.

Any published unaudited interim financial statements in respect of the Issuer or the Group which are included in this Information Memorandum, or which are, from time to time, deemed to be incorporated by reference in this Information Memorandum will not have been audited or subject to review by the auditors in respect of the Issuer and/or the Group, as the case may be, and may be different had they been audited or reviewed.

RISKS RELATING TO THE SECURITIES GENERALLY

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Securities with principal, interest or distribution (as the case may be) payable in one or more currencies, or where the currency for principal, interest or distribution payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets;

(v) understand thoroughly the nature of all those risks before making a decision to invest in the Securities; and

(vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Securities are complex financial instruments. Investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact such investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (a) the Securities are legal investments for the potential investor, (b) the Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules.

Limited liquidity of the Securities issued under the Programme

There can be no assurance regarding the future development of the market for the Securities issued under the Programme, or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities.

The Securities may have no established trading market when issued, and one may never develop. The Dealer(s) are not obliged to make a trading market for the Securities and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Dealer(s). Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may particularly be the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities would generally have a more limited secondary market and more price volatility than conventional debt securities. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at their fair market value or at all.

The lack of liquidity may have a severely adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

Although an application will be made for the listing and quotation of any Securities to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that the Issuer will be able to obtain or maintain such listing on the SGX-ST or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

Fluctuation of market value of Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including the operating results, business, the financial condition and/or the future prospects of the Issuer, its subsidiaries and/or associated companies (if any), the market for similar securities, political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuer, its subsidiaries and/or associated companies (if any) generally. Adverse economic developments, in Singapore as well as countries in which the Issuer, its subsidiaries and/or associated companies (if any) operate or have business dealings, could have a material adverse effect on the operating results, business, financial performance, financial condition and/or future prospects of the Issuer, its subsidiaries and/or associated companies (if any). As a result, the market price of the Securities may be above or below the price at which the Securities were initially issued to the market.

Further, recent global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Securities.

Investments in the Securities are subject to interest rate risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

Currency risk associated with Securities denominated in foreign currencies

As the Securities can be denominated in currencies other than Singapore dollars, the Issuer may be affected by fluctuations between the Singapore dollar and such foreign currencies in meeting the payment obligations under such Securities and there is no assurance that the Issuer may be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be "benchmarks". The Pricing Supplement will specify which benchmark is applicable.

Reference rates and indices which are deemed to be or used as "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union ("**EU**"). Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain

uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the sustainability of the London Interbank Offered Rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The United Kingdom Financial Conduct Authority ("**FCA**") has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Following FCA's announcement on 5 March 2021, LIBOR was discontinued on 30 June 2023 and was replaced by the Secured Overnight Financing Rate (SOFR).

As the Singapore dollar Swap Offer Rate ("**SOR**") methodology relies on US$ LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that it had established an industry-led steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average ("**SORA**"). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark's integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STS**") (together, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have announced plans to discontinue SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR expected to be discontinued by end-2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STS has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STS also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STS published

an implementation paper setting out technical details for the implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA.

The elimination of the LIBOR, SIBOR and SOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark".

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than they have done in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR, SIBOR and SOR benchmarks or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest or distribution calculation provisions of the Conditions (as further described in Condition 5(V) of the Notes and Condition 4(III) of the Perpetual Securities), or result in adverse consequences to holders of any securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR, SIBOR, SOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by any international or national reforms in making any investment decision with respect to any Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Floating Rate Perpetual Securities

Investors should be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the risk factor entitled "The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"" for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to any that reference risk free rates issued under the Programme. The Issuer may in the future also issue Securities referencing risk free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk free rate issued by it under the Programme. The development of risk free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates, such as SORA, may mean that interest on the Securities which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the case may be, Distribution Payment Date. It may be difficult for investors in Securities which reference any such risk free rate to accurately estimate the amount of interest or distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked securities, if Securities referencing SORA become due and payable as a result of an event of default or enforcement event under the Conditions, the rate of interest payable for the final Interest Period or, as the case may be, Distribution Period in respect of such Securities may only be determined on the date which the Securities become due and payable. Investors should consider these matters when making their investment decision with respect to any such Securities.

In addition, the manner of adoption or application of risk free rates in the bond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk free rates.

In particular, investors should be aware that several different methodologies have been used in risk free rate securities issued to date. No assurance can be given that any particular methodology will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk free rates, including various ways to produce term versions of certain risk free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk free rates. If the relevant risk free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk free rates may be lower than those of securities referencing indices that are more widely used.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk free rates nor should they rely on any hypothetical data.

Since risk free rates are relatively new market indices, Securities linked to any such risk free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt

securities as a result. Further, if any risk free rate to which a series of Securities is linked does not prove to be widely used in securities like the Securities, the trading price of such Securities linked to a risk free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk free rate to which a series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities referencing such risk free rate. If the manner in which such risk free rate is calculated is changed, that change may result in a reduction of the amount of interest or distribution payable on such Securities and the trading prices of such Securities.

Exchange rate risks and exchange controls may result in Securityholders receiving less interest, distribution and/or principal than expected

The Issuer will pay interest, distribution and/or principal on the Securities in the currency specified in the relevant Pricing Supplement. This presents certain risks relating to currency conversions if the Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency in which the Securities are denominated would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less interest, distribution and/or principal than expected, or no interest, distribution and/or principal at all.

Investments in the Securities are subject to inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the quantum of actual returns.

The Securities are not secured

The Notes, Senior Perpetual Securities and the Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Subordinated Perpetual Securities and the Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

Accordingly, on a winding-up or dissolution of the Issuer at any time prior to maturity of any Securities, the Securityholders will not have recourse to any specific assets of the Issuer and its subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Issuer, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s) (as defined below)

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, the Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg, CDP and/or such other clearing system, a "**Clearing System**"). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System(s) and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Securities and Global Certificates held through it. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the relevant Clearing Systems and their respective participants.

While the Securities are represented by one or more Global Securities or Global Certificates, the Issuer will discharge its payment obligations under the Securities by making payments to CDP or such other Clearing System and its participants, as the case may be, for distribution to their account holders. A holder of beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right under the Global Securities and Global Certificates to take enforcement action against the Issuer in the event of a default under the relevant Securities or an enforcement event under the relevant Perpetual Securities but will have to rely upon their rights under the Trust Deed.

Performance of contractual obligations by the Issuer is dependent on other parties

The ability of the Issuer to make payments in respect of the Securities may depend upon the due performance by the other parties to the documents relating to the Programme or an issue of Securities of their obligations thereunder including the performance by the Trustee and the Agents of their respective obligations. Whilst the non-performance of any relevant party will not relieve the Issuer of its obligations to make payments in respect of the Securities, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Securityholders and/or the Couponholders.

The value of the Securities could be adversely affected by a change in Singapore law or administrative practice

The Conditions are based on Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to

Singapore law or administrative practice after the date of issue of the Securities and any such change could materially adversely impact the value of any Securities affected by it.

The market prices of Securities issued at a substantial discount or premium tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities

The market value of Securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Trustee may request the Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before taking action on behalf of Securityholders

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes or Condition 9 of the Perpetual Securities, as the case may be), the Trustee may (at its sole discretion) request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such actions directly.

Provisions in the Trust Deed and the terms and conditions of the Securities may be modified

The terms and conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of the holders of the Securities may be adverse to the interest of an individual holder of the Securities.

The terms and conditions of the Securities also provide that the Trustee may, without the consent of the Securityholders, agree to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system in which the Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Securityholders as soon as practicable.

Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuer will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the consent of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to other related contracts that are not found to be directly connected with the Securities.

The Issuer's ability to comply with its obligation to repay the Securities may be dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Issuer's ability to comply with its obligation to repay the Securities may depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Issuer will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Issuer receives from its

members, which would restrict the Group's ability to fund its business operations and the Issuer's ability to comply with its payment obligations under the Securities.

Further, the ability of the Issuer to make scheduled principal, distribution or interest payments on its indebtedness, including the Securities, and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section "Risk Factors", many of which are beyond the control of the Issuer. If the Issuer's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Securities, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Issuer would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Enforcement of remedies

Enforcement of available remedies under the Trust Deed, the Securities, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Securityholders by the Issuer. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Securityholders.

Certain Securityholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Company and their family members may subscribe to a substantial portion of the aggregate principal amount of any Series of Securities to be issued from time to time under the Programme and may therefore be able to control the outcome of votes which will be binding on all Securityholders. Additionally, this may reduce the liquidity of such Securities in the secondary trading market.

Certain Securityholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Company and their family members may subscribe to, or be holders of, a substantial portion of the aggregate principal amount of any Series of Securities. The Trust Deed and terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider matters affecting their interests, including modification by Extraordinary Resolution of the terms and conditions of such Securities. As an Extraordinary Resolution needs to be passed by a majority of not less than 75 per cent. of the aggregate principal amount of a Series of Securities then outstanding, any Securityholder holding 25 per cent. or more of the aggregate principal amount of a Series of Securities outstanding (as defined in the Trust Deed) will be able to prevent the passing of an Extraordinary Resolution and the holder of a majority of the aggregate principal amount of the Securities may be able to exercise certain rights and powers on its own, each of which will be binding on all Securityholders, and to control the outcome of votes on such matters. In addition, the existence of any such Securityholder holding a substantial portion of the Securities may reduce the liquidity of Securities in the secondary trading market. If such Securityholder sells a material amount of the aggregate principal amount of such Securities at any one time, it may materially and adversely affect the trading price of such Securities.

RISKS RELATING TO THE NOTES

The Notes may be subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes issued by it, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able

to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation" in this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Variable Rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

RISKS RELATING TO THE PERPETUAL SECURITIES

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Issuer to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, potential investors should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Issuer elects not to pay all or a part of a distribution under the Conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Issuer may, at its sole discretion and subject to certain conditions, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Issuer is not subject to any limit as to the number of times or the amount with respect to which the Issuer can elect not to pay distributions under the Perpetual Securities. While the Issuer may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Issuer will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Issuer not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Issuer's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition. Investors should be aware that the interest of the Issuer may be different from the interest of the Securityholders.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Issuer's option at date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Issuer on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to (but excluding) the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer's Redemption Option Period shown on the face thereof and specified in the applicable Pricing Supplement, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. In addition, if specified on the applicable Pricing Supplement, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. Please refer to the section "Terms and Conditions of the Perpetual Securities – Redemption and Purchase" in this Information Memorandum.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for non-payment default under the Perpetual Securities

Any scheduled distribution will not be due if the Issuer elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-up proceedings (as defined in Condition 9(b) of the Perpetual Securities) is limited to circumstances where payment under the Perpetual Securities has become due and the Issuer fails to make such payment when due. The only remedy against the Issuer available to the Trustee or (where the Trustee has failed to proceed against the Issuer as provided in the Conditions of the Perpetual Securities) any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a non-payment default after any sum becomes due in respect of the Perpetual Securities will be instituting proceedings for the Winding-up of the Issuer and/or proving in such Winding-up and/or claiming in the liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

The Issuer may raise or redeem other capital which affects the price of the Perpetual Securities

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Issuer may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-up of the Issuer, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other

liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities are unsecured and subordinated obligations

The obligations of the Issuer under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Issuer. In the event of the Winding-up of the Issuer, the rights of the holders of Subordinated Perpetual Securities to receive payments in respect of the Subordinated Perpetual Securities will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the claims of all other creditors, including, for the avoidance of doubt, the holders of Senior Perpetual Securities and/or Notes. In the event of a shortfall of funds or a Winding-up of the Issuer, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Issuer without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-up of the Issuer and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect Securityholders

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

A change in the accounting treatment of the Perpetual Securities may entitle the Issuer to redeem such Securities

Any changes or amendments to the International Financial Reporting Standards, as amended from time to time (the "**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer and/or the Group which results in the Perpetual Securities not being regarded as "**equity**" of the Issuer and/or the Group will allow the Issuer to redeem such Perpetual Securities if so provided in the relevant Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the Perpetual Securityholder. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as "debt securities" by IRAS for the purposes of the ITA, whether distribution payments made under the Relevant Tranche of the Perpetual

Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded by IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Singapore Taxation" in this Information Memorandum) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, the distribution payments made under the Relevant Tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded by IRAS as interest payable on indebtedness for the purposes of the ITA and/or holders thereof are not eligible for the tax exemptions or tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. No assurance, warranty or guarantee is given on the tax treatment to investors and holders of the Relevant Tranche of the Perpetual Securities in respect of the distributions payable to them. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

RISKS RELATING TO THE ISSUER'S AND THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

GENERAL RISKS RELATING TO THE GROUP

The Group may be adversely affected by changes in economic and geopolitical conditions around the world

The Group's business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which impact on social, economic and political stability. The Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect the Group's business operations, financial condition, prospects and future plans.

Heightened geopolitical risks have also continued to emerge globally, including, among others:

(i) the incursion of Ukraine by Russia, which has not only led to rising tensions and increased military activity in the Baltic Sea but has also caused significant humanitarian crisis in Ukraine and broader Europe, as well as heightened tension between Russia, the United States and a number of European states. Global commodity and financial markets have been negatively impacted as a result, leading to a material increase in the prices of oil, gas, energy, certain agriculture inputs and other materials, and in turn, heightened inflationary pressures. There remains uncertainty surrounding the effects of Russia's military actions on the global commodity and financial markets, potentially precipitating a recession in certain segments of the global economy. The European Union, the United Kingdom, the United States and several other countries have also imposed a variety of sanctions on certain regions of Ukraine, Russia and various Russia-related parties. The persistent or escalating conflict could continue to further drive up commodity prices and costs of living;

(ii) the recent outbreak of conflict in the Middle East between Israel and Iran, the Israel-Hamas armed conflict in Gaza and the incursion of Lebanon by Israel in October 2024 which, in each case, may result in heightened tensions and further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, negotiations between the United States and Iran in

relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf due to ongoing geopolitical strife may result in upside risk to oil prices;

(iii) the increased nuclear capabilities of Iran and North Korea;

(iv) the maritime claims in the South and East China Seas;

(v) the ongoing trade wars between China and the United States as well as their deteriorating relationship, which has caused concerns relating to the outlook of their respective economies, as well as the potential impact on the global economy; and

(vi) tensions between China and Taiwan.

The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business, financial condition and results of operation.

Global economic conditions have also continued to experience volatility and liquidity disruptions. Natural calamities and/or the outbreak of communicable diseases could result in volatility in international capital markets and may adversely affect Singapore and other economies. Since December 2019, there has been an ongoing outbreak of Covid-19 in various countries around the world, bringing about a slowdown in the global economy. Any material changes in the financial markets or the Singapore economy or regional economies as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations.

Additionally, since 2008, disruption in global credit markets, coupled with a re-pricing of credit risks, have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. These developments have also resulted in the failure of a number of financial institutions in the United States and unprecedented actions by governmental authorities and central banks around the world. Concerns about the outlook of China's economy, escalating oil prices, the exit of the United Kingdom from the European Union, the rise in global trade protectionism, a deterioration in economic and trade relations between the United States and its major trading partners, including China and the interest rate environment in the United States also continue to have a negative impact on the global financial markets. There is a potential for new laws and regulations regarding lending and funding practices and liquidity stands, and governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends. It is difficult to predict how long these developments and measures will exist and how the Group's markets and businesses may be affected. These developments may be exacerbated by persistent volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market wide liquidity problems, losses or defaults by other institutions. Accordingly, these developments and measures could potentially present risks to the Group for an extended period of time, which could materially and adversely affect the Group, including its future financial performance or results of operations, insofar as they result in:

(i) a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, loss of key tenants and difficulties in finding suitable replacement tenants in a timely manner and on a comparable lease term, tenants requesting rental rebates or restructuring of their lease terms due to the impact of an economic downturn or tenants requesting waiver of interest on late payment of rent, thus reducing the Group's cash flow;

(ii) a decline in the demand for leased space for worker and student accommodation purposes across the markets in which the Group operates and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;

(iii) a slowdown in securing new customers;

(iv) a decline in the market valuation of the Group's properties;

(v) a devaluation of the relevant currency of any market in which the Group operates against Singapore dollars or other global currencies;

(vi) an increase in interest expenses on the Group's bank borrowings, or reduction of the amount of banking facilities currently available to the Group, or its customers and suppliers;

(vii) access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on the Group's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business; and/or

(viii) an increase in counterparty risk (being the risk of monetary loss which the Group may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction).

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which the Group operates. In addition, such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which the Group operates, which may adversely affect the Group's results of operations and future growth.

The Group's business may be affected by increased inflation, high interest rates and high utilities rates

High interest rates may increase the costs of acquiring and holding real estate assets and could also result in slower economic growth and impact the demand for the Group's properties. High interest rates could also increase the cost of borrowing and financing for the Group and may in turn, affect the Group's ability to expand its businesses by way of acquisition or reduce the Group's potential investments.

The rise in utilities rates globally may increase the Group's cost of operations as it is one of the main costs of running an accommodation business and may reduce the profitability of the Group's accommodation business, which may in turn adversely affect the Group's business, financial condition and results of operations.

Inflation rates may spike due to various reasons such as supply chain disruptions, release of pent-up consumer demand as economies reopen from the easing of Covid-19 restrictions or loose monetary and fiscal policies, as well as the optimistic outlook on the global economy due to the easing of Covid-19 restrictions and Covid-19 vaccines available. Some or a combination of all of these factors may cause inflation to be elevated for long periods of time, at levels which exceed targets set by policymakers and central banks. As a result, this may cause policymakers and central banks to increase interest rates to curb inflation, since interest rate and inflation are inversely linked.

In March 2022, in an effort to reduce persistently high inflation, the Federal Open Market Committee of the United States (the "**FOMC**") announced an increase in the federal funds rate by 0.25 per cent. and indicated there would be six more federal funds rate hikes in 2022. Subsequently, in May 2022, federal funds rate increased by 0.5 per cent. and in each of June, July, September and November 2022, federal funds rate increased by 0.75 per cent., which was the largest interest rate raise at the time in close to 30 years. In December 2022, federal funds rate increased by 0.5 per cent. and in each of February, March, May and July 2023, federal funds rate was raised by a more moderate 0.25 per cent.. While the FOMC subsequently lowered the federal funds rate in September, November and December 2024, there remain concerns surrounding rising inflation rates and the consequent interest rate adjustments. Any subsequent increase in the federal funds rate could influence, and may have influenced, global interest rates, as was the case in 2022 and 2023 when central banks adopted significant rate increases following the rapid escalation of the federal funds rate.

In August 2022, in an effort to control rampant inflation resulting from a massive surge in prices of global energy, grain and other key commodities caused by Russia's invasion of Ukraine, the Bank of England (the United Kingdom's central bank) hiked its key interest rate by 0.5 percentage points to 1.75 per cent., its highest level since the global financial crisis in 2008. The Bank of England's monetary policy committee also indicated that further interest rate increases were likely given their projection of an even higher peak in inflation and a long recession for the United Kingdom starting from the fourth quarter of 2022, which is expected to last for five consecutive quarters. Subsequently, in September 2022, the Bank of England raised its key interest rate to 2.25 per cent., and in November 2022, its key interest rate was raised to 3 per cent.. The Bank of England continued raising its key interest rate in each of December 2022, February 2023, March 2023, May 2023, June 2023 and August 2023 to 3.5 per cent., 4 per cent., 4.25 per cent., 4.5 per cent., 5 per cent. and 5.25 per cent. respectively, only lowering it in August and November 2024 to 5 per cent. and 4.75 per cent. respectively.

As at 31 December 2023, the Group has the following outstanding borrowings in respect of the major currencies of which the Group is exposed to[1]:

Currency of borrowings	**SGD**	**GBP**	**AUD**	**MYR**
Amount (in its SGD equivalent)	S$474.9 million	S$108.8 million	S$54.8 million	S$19.0 million

Any major or unexpected hikes to the benchmark interest rates for these currencies could have an adverse impact on the Group's revenue and result in higher borrowing costs, which may in turn affect the Group's business, financial condition, profits and/or results of operations.

Overall, a rise in long-term interest rates may have a negative impact on the real estate sector, and this would add to the uncertainties relating to the overall prospects for the global economy and the economies in which the Group operates, which could have an adverse effect on the profitability of the Group's properties, which may in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business operations may be affected by an outbreak of communicable diseases such as Covid-19, Severe Acute Respiratory Syndrome, Influenza A, Monkeypox and Middle East Respiratory Syndrome

The outbreak of communicable diseases in Singapore, Malaysia, China, Australia, United Kingdom, the United States or other parts of the world may disrupt global and regional businesses. On 23 July 2022, the World Health Organisation ("**WHO**") declared the monkeypox outbreak to be

1 The figures reflected in the table include both fixed rate and floating rate borrowings.

a Public Health Emergency of International Concern ("**PHEIC**"). While the PHEIC status was subsequently lifted on 10 May 2023 following a sustained decline in global cases, the WHO eventually declared on 14 August 2024 that the monkeypox outbreak in the Democratic Republic of the Congo and a growing number of countries in Africa constitutes a PHEIC. There can be no assurance that governments around the world will not implement restrictions or measures to curb the spread of monkeypox, if the outbreak worsens. Such an outbreak of a communicable disease could have a material adverse effect on the Group's operations, as well as the operations of its customers, for example, resulting in the shutting down of accommodation facilities and quarantining of residents in the event that the residents in the Group's accommodation are infected with such disease in order to prevent the spread of such disease, and the reduction in the number of rooms that the Group may sell in order to adhere to requirements to set aside empty rooms for pandemic contingencies. In addition, the suspension of operations by the Group's customers may result in cashflow problems for them, potentially leading to a delay or default in payment of rental to the Group. If any of these should arise, the Group's business and results of operations would be adversely affected.

The Group is exposed to general risks of doing business in various countries

Although the Company is based in Singapore, the Group has operations across the United States, the United Kingdom, Australia, Malaysia, China and Singapore and it may expand its business to other countries in the future.

There are inherent risks in doing business in various countries. These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, and variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the industries in which the Group has operations), any of which could materially affect the Group's overseas operations.

If there are policy changes involving trade barriers which serve to limit or prevent international trade, the Group's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to acquire property or invest in their countries, which would have an effect on the profits of the Group. In addition, the income and gains derived from investments in property in other countries may be subject to various types of taxes, including income tax and capital gains tax. Dividends or repayment of shareholders' loans from the Group's overseas subsidiaries may be subject to withholding tax if there are no tax treaties between Singapore and those countries which exempt or reduce such withholding tax.

The legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these countries may be unclear and could affect issues such as rights to real property. Should such risks materialise, the Group's business and financial condition may be adversely affected. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business, profitability, results of operations and financial condition.

Furthermore, repatriation of investment income, capital and the proceeds from sales of securities by foreign investors such as the Group may require certain governmental registration and approval. If the governments of the countries in which the Group operates tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, the ability of the Group's overseas operations to repatriate profits may be affected and accordingly, the Group's cash flow will be adversely affected.

The Group's financial performance, financial position and covenants may be affected by fluctuations in value of its investment properties

The values of the Group's investment properties will be affected by those factors that affect the rental yield, such as: (i) government regulations; (ii) changes in the general economic climate unfavourable to the Group's operations; (iii) the supply of and demand for comparable properties; (iv) changes in applicable tax laws; (v) interest rate levels; (vi) inflation, political and economic developments in the countries the Group operates in; and (vii) applicable zoning law.

In addition, the Group's financial performance and financial position may be affected by the annual revaluation of its investment properties required by IFRS. In accordance with IFRS, the Group must recognise changes to the fair value of its investment properties as a gain or loss (as applicable) in its consolidated income statement. The recognition of any such gain or loss reflects unrealised capital gains or losses on its investment properties on the relevant balance sheet dates and does not generate any actual cash inflow or outflow until such investment properties are disposed of.

The amount of revaluation adjustments has been, and may continue to be, significantly affected by the prevailing property market conditions and may be subject to market fluctuations. A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons.

The valuation of property is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property, the expected expenses, subsidies, capital expenditures and, in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenants.

As a result, the valuations of property, which account for the vast majority of the Group's assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate property market. As such, the Group cannot guarantee that it will record fair value gains on investment properties in the future or that the fair value of its investment properties will not decrease in the future. Any decrease in the fair value of its investment properties will have an adverse effect on the Group's financial performance and financial position.

In addition, the Group's existing debt facilities contain certain covenants, such as an obligation to maintain a maximum loan to valuation ratio, which could also be adversely affected by a decrease in the market value of its properties. As a result, fluctuations in the valuation of the Group's properties could have a material adverse effect on the Group's business, financial condition, prospects, results of operations and execution of its strategy.

The Group may fail to successfully implement its growth and expansion strategies

The Group intends to explore and/or pursue various expansion and growth initiatives. Its growth and future success will be dependent on, amongst others, the successful completion of such expansion and growth initiatives proposed to be undertaken by the Group and the sufficiency of demand for its services. There is no assurance that these initiatives undertaken will achieve results that commensurate with the Group's investment costs or that the Group will be successful in securing new customers. Should the Group fail to implement its expansion plans or there is insufficient demand for its services, the Group's business, results of operation and financial position will be materially and adversely affected.

The Group may face uncertainties associated with the expansion of its business

The Group intends to explore strategic alliances, acquisitions or investment opportunities (in Singapore and overseas) in businesses that are complementary to its business. Expansion involves numerous risks, including but not limited to, the financial costs of setting up overseas operations and working capital requirements. There can be no assurance that the Group's expanded operations will achieve a sufficient level of revenue which will cover its operational costs and if the Group fails to manage such costs, its profitability and financial position may be adversely affected.

Participation in strategic alliances, acquisitions or investments similarly involves numerous risks, including but not limited to, difficulties in assimilation of the management, operations, services, products and personnel and the possible diversion of management attention from other business concerns. The successful implementation of the Group's growth strategies depends on the Group's ability to identify suitable partners and the successful integration of their operations with the Group. There can be no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

The Group may be subject to risks as part of its strategy to achieve a more efficient and optimal capital structure by a transfer of any or part of the Group's accommodation assets into any real estate investment trust or business trust

As part of the Group's strategy to achieve a more efficient and optimal capital structure, the Group may transfer any or part of the Group's accommodation assets into any real estate investment trust or business trust. Please refer to the write-up at page 110 under the "Overview" section for further information. However, such a transfer may expose the Group to certain risks, including but not limited to the following:

(i) Reduced asset base

The transfer of the Group's accommodation assets into a real estate investment trust or business trust would reduce the Group's asset base, potentially weakening its balance sheet and affecting the creditworthiness of the Group. This reduction may limit the Group's ability to secure future financing, increase the Group's financial vulnerability during economic downturns and adversely impact the overall financial stability of the Group.

(ii) Potential change in the Group's cash flow profile

Following the transfer, the Group's revenue sources would shift from direct property income to earnings derived as a sponsor of any real estate investment trust or business trust, which includes dividends or distributions from such trusts. Dividends or distributions from such trusts are not guaranteed and depend on the performance of the real estate investment trust or business trust, market conditions, and regulatory changes. The potential unpredictability of these cash flows could adversely affect the Group's ability to service its debt obligations promptly and could therefore affect the Group's ability to meet its obligations to securityholders.

(iii) Lack of ability to control or exercise influence

The transfer of any or part of the Group's accommodation assets into a real estate investment trust or business trust may result in the Group ceding a degree of control over these assets, as other investors may hold voting rights or have influence over key strategic decisions.

There is no assurance that the Group will be able to control or exercise any influence over the accommodation assets, management, operation or performance of such trusts, whether through voting rights, contractual arrangements, or its role as sponsor or manager of such trusts. Such control or influence, if any, may not align with the Group's interest, or be favourable to the Group at all.

In addition, the Group's reduced control or influence may limit its ability to effectively manage or mitigate risks associated with the accommodation assets, and may potentially affect the overall financial position and profitability of the Group.

Further, any such proposed transfer or transaction will be subject to, among others, satisfactory due diligence, negotiation and execution of definitive agreements, as well as relevant regulatory approvals and shareholders' approval being obtained. There is no guarantee that a final agreement will be reached or that any transfer or transaction will materialise or be successfully executed. In addition, there is also a risk that not all material risks in connection with such transfer will be identified in the due diligence process. The Group may not be able to carry out such proposed transfer or transaction within a desired timeframe, and any benefit or return which is expected from such transfer or transaction may be reduced or lost. Should any or a combination of the aforementioned risks materialise, or if the intended benefits of the transfer of any or part of the Group's accommodation assets into any real estate investment trust or business trust are not achieved, the Group's business, results of operations and/or financial condition may be adversely affected.

The Group is dependent on certain key personnel for its continued success

The Group's success to date is attributable to the contributions and expertise of its Directors, management and key officers who have contributed towards the success of the Group. The Group's continued success and growth will depend, to a large extent, on its ability to retain the services of its Directors, management and key officers. The loss of the services of its Directors, management and key officers without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse effect on the Group's operations and financial performance.

The Group faces risks associated with debt financing and debt refinancing and may require additional financing in future

The Group is subject to the risks associated with debt financing and debt refinancing (including issues under the Programme), including the risk that its cash flow will be insufficient to meet required payments of principal and interest under such financing.

The Group may need to obtain additional debt or equity financing to fund its business operations, acquisitions or capital expenditure in the future. Additional debt financing may include conditions that would restrict the Group's freedom to operate its business, such as conditions that:

(i) limit the Group's ability to pay dividends or require the Group to seek the lenders' consent for payment of dividends;

(ii) impose restrictions on acquisitions of new businesses;

(iii) require the Group to set aside a portion of cash flow from business operations towards repayment of the Group's debt, thereby reducing the availability of the Group's cash flow to fund capital expenditure, working capital and other general corporate purposes; and/or

(iv) limit the Group's flexibility in planning for, or reacting to, changes in the Group's business and industry.

The Group cannot ensure that it will be able to obtain any additional financing on terms that is acceptable to the Group, or at all. Failure to obtain additional financing on favourable terms will result in the Group foregoing expansion opportunities and this could affect the Group's business materially and adversely.

Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect the Group's cash flow. An increase in interest rates, especially for a prolonged period, could have a material and adverse effect on the Group's business and financial performance.

The Group's high gearing ratio which may or may not be associated with its rapid expansion and development plans may expose it to liquidity risk

The Group relies on cash generated from its business operations and bank borrowings to finance its business operations and expansion. The Group currently expects that there will not be any material change in the sources of funding within the Group, which has been bank borrowings, the issuance of Notes under the Programme and third-party like-minded investors for the funding of the expansion of the Group's Accommodation Business in the past few years.

In addition, the Group may obtain additional bank borrowings for the acquisition, development, or construction of additional accommodation assets, which may further deteriorate the Group's gearing ratio due to rapid expansion and development plans. The Group's high level of borrowings and gearing ratio could materially and adversely affect its liquidity. For example, the high level of bank borrowings and high gearing ratio coupled with sustained high borrowing costs could:

(i) require the Group to allocate a higher portion of its cash flow from operations to fund the repayments, thus reducing the availability of its cash flow from operations to fund working capital, capital expenditure and other general corporate purposes;

(ii) increase the Group's vulnerability to adverse economic or industry conditions;

(iii) limit the Group's flexibility in planning for, or reacting to, changes in its business or in the industry in which it operates;

(iv) potentially restrict the Group from pursuing strategic business opportunities;

(v) limit the Group's ability to incur additional debt; and/or

(vi) increase the Group's exposure to interest rate fluctuations.

The Group may be affected by changes to tax laws and tax rates

There is no assurance that the taxes which the Group is subject to will remain as forecasted and projected. The Group's tax expenses may increase due to reasons including but not limited to the following:

(i) increase in applicable tax rates;

(ii) changes to the basis of assessment for the applicable taxes; and

(iii) changes to the tax legislation.

There can be no assurance that should the taxes increase, such increase will not have a significant impact on the Group's business and financial position.

The Group faces foreign exchange risks and translation risks

To the fullest extent possible, the Group matches its sales and purchases in the same foreign currency. To the extent that the Group's sales, purchases and operating costs are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, the Group will be exposed to adverse fluctuations of the various currencies and as a result, its earnings may be adversely affected.

In addition, the Group is subject to translation risks as its consolidated financial statements are reported in Singapore dollars while the financial statements of each entity in the Group are prepared using the currency of the primary economic environment in which the entity operates.

The Group's financial statements are subject to changes in accounting standards

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves. For example, since 1 January 2018, the Group has applied a new financial reporting framework identical to IFRS known as SFRS(I), as well as the IFRS framework. While comparative financial statements have been restated with no significant changes as a result of this change, the Group cannot predict the impact of other similar changes in accounting standards and pronouncements. Furthermore, certain mandatory standards, amendments and interpretations to existing standards have been published, and are relevant for the Group's accounting periods beginning on and after 1 January 2024. While the Group has not yet adopted these amendments, it does not expect any significant impact arising from adopting these amendments. However, there can be no assurance that any future changes in accounting standards and pronouncements will not adversely affect the Group's reported financial results and positions or the comparability of the Group's future financial statements with those relating to prior periods.

The Group's acquisition or future acquisitions may be subject to risks and may not yield expected returns

While the Group believes that reasonable due diligence investigations and feasibility studies have been conducted with respect to its properties, there can be no assurance that the Group's properties or future acquisitions will not have defects or deficiencies requiring significant capital expenditure, repair or maintenance costs, or payment or other obligations to third parties. Certain building defects and deficiencies may be difficult or impossible to ascertain due to the limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

There is no assurance that the Group would be able to renew the leases to its accommodation assets

The Group holds a number of its accommodation assets under land leases. There is no assurance that the Group will be able to renew the leases on terms commercially acceptable to the Group or that the Group would be able to renew the leases at all. If the Group is unable to do so, the Group will have to surrender the relevant accommodation asset to the relevant lessor upon the expiry of the lease, resulting in a loss of the income attributable to such accommodation asset and a corresponding reduction of the Group's net assets. This may have an adverse effect on the Group's business, financial condition and results of operation.

Development of properties for the Group will increase the Group's exposure to construction risks

Delays in completion of the construction of the Group's properties can arise due to several factors, including adverse weather conditions, shortage of construction materials, equipment and/or labour, accidents and disputes with the Group's contractors. Such delays may result in cost overruns and increased financing costs, and accordingly affect the Group's profitability. Further, in a sale situation, any delay in project completion may also expose the Group to claims for liquidated damages from purchasers.

In the event of a shortage of raw materials, labour and/or construction equipment to the Group, the costs of such raw materials, equipment and labour may increase and the Group's costs of development may exceed its initial projections, thereby affecting its profitability or even causing the Group to suffer a loss. If the Group is unable to pass on such cost increases to its customers or find alternative sources of cheaper supplies, the Group's financial performance will be adversely affected.

Furthermore, the Group faces the risk of accidents involving its employees, residents or third parties at its development sites. If accidents occur but are not covered by the Group's insurance policies, or if claims arising from such accidents are in excess of its insurance coverage and/or any of its insurance claims are contested by its insurers, the Group will be required to pay compensation and its financial performance may be adversely affected.

Such accidents could also have an adverse impact on the Group's operations if the Group is required by regulatory manpower authorities to suspend its operations for a period of time. This may result in fines or delays in project completion and possibly cost overruns or liquidated damages, which will in turn affect the Group's profitability. Such accidents could damage the Group's reputation and may, as a result, lead to a loss of business.

The Group may suffer material losses in excess of insurance proceeds or the Group may not put in place or maintain adequate insurance in relation to the Group's properties and its potential liabilities to third parties

The Group's properties would face the risk of suffering physical damage caused by fire, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims arising from the operations of the Group's properties.

In addition, certain types of risks (such as war risk, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk (for example war, terrorist acts, outbreak of contagious diseases, contamination or other environmental breaches).

Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property. The Group will also be liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur.

The value of the Group's properties might be adversely affected if the Group does not provide adequate management and maintenance

Should the Group fail to provide adequate management and maintenance, the value of the Group's properties might be adversely affected and this may result in a loss of tenants, which will adversely affect the Group's financial position, results of operations, cash flows and prospects.

Renovation or redevelopment works or physical damage to the Group's properties may disrupt the operations of the properties and collection of rental income or otherwise have an adverse impact on the financial condition of the Group

The properties owned by the Group may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations.

In addition, physical damage to the Group's properties resulting from fire, industrial accidents or other causes may lead to significant disruption to the business and operation of the Group's properties and, together with the foregoing, may impose unbudgeted costs on the Group and result in an adverse impact on the financial condition and results of operations of the Group, especially if the claims exceed the insurance coverage.

The Group's share of profit of associated companies may vary which may affect its overall financial performance

The Group's share of profit of associated companies may be subject to fair value gain or loss and a number of one-off transactions or other business development or plans of its associated companies, which may adversely affect the Group's overall financial performance. Further, the Group's share of profit of associated companies during the past years may not be indicative of future financial performance.

In addition, the Group's investments in associated companies are accounted for using the equity method of accounting less impairment losses, if any. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated companies' post-acquisition profits or losses of the investee in profit or loss and its share of movement in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies are recognised as a reduction of the carrying amount of the investments. Accordingly, even if profits are reported under equity accounting for these investments in associated companies, there will be no cash inflow to the Group until dividends are declared and received by it. Such investments are not as liquid as compared to other investments as the shares of these investments in associated companies are not publicly traded and the Group does not have a controlling stake in these investments. Hence, it will be more difficult to identify a potential buyer and agree on the price as there are pre-emptive provisions to dispose its shares to the controlling and existing shareholders of the associated companies. The Group's liquidity will be affected if the associated companies do not make sufficient profits and declare and pay dividends or it is not able to dispose such investments within a reasonable short time.

The Group is exposed to credit risk

The majority of the Group's sales are on cash terms. The remaining amounts are outstanding balances for payments that are not prompt or with credit terms of 30 to 60 days and which are mostly covered by customers' rental deposits. Thus, the Group's working capital and liquidity positions are subject to its customers' prompt payment of rental. The Group has made allowance for impairment on trade receivables and these impaired trade receivables arise mainly from sales to customers who have financial difficulties and significant delays in payments. There is no assurance that the Group will be able to recover all or any part of the amount due from its customers, or that it will be able to collect all or any part of the amount within the agreed credit terms. Any delay or difficulty in collecting its trade receivables may negatively affect its cash flows and financial performance.

The Group will be exposed to risks associated with exchange rate fluctuations between the currencies of the markets and the Singapore dollar markets in which the Group engages in business

The Group's revenue from its non-Singapore operations and any investments in assets which it makes in non-Singapore dollar markets will be denominated in foreign currencies. However, the Group maintains its financial statements in Singapore dollars, declares Singapore dollar dividends and the Company's share price is in Singapore dollars. A substantial proportion of the Group's expenses and liabilities are also denominated in Singapore dollars. The Group will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the currencies of the foreign markets in which it operates or may invest in the future. Should the Singapore dollar appreciate in value against such foreign currencies, there may be a material adverse effect on the Group's net asset value, results of operations and profitability. While the Group may enter into hedging transactions to protect itself or its portfolio from, amongst other things, the effects of exchange rate fluctuations between the Singapore dollar and such other currencies such as purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements, these hedging activities may not have the desired beneficial impact on the results of operations or financial condition of the Group, and may not completely insulate the Group from the risks associated with changes in exchange rates. In addition, hedging activities involve risks and costs, including transaction costs, which may reduce overall returns. The Group will regularly monitor the feasibility of engaging in such hedging transactions taking into account the cost of such transactions.

RISKS RELATING TO BUSINESS ACTIVITIES IN THE EXISTING MARKETS

I. Risks associated with business activities in Malaysia

The Group may be unable to obtain relevant approvals from the Malaysian authorities

Approval of the state authorities is required prior to any acquisition of interests in land or any creation of a lease or a charge over certain types of land in Malaysia. Any acquisition of interest in land in favour of any foreign interest requires approval of the state authorities under the relevant land legislations. However, there can be no assurance that the Malaysian state authorities will approve the application for the acquisition of interest in land. In the event that the Group wishes to acquire any real property in Malaysia which require such approvals, the Group cannot assure investors that it will be able to obtain the necessary approvals to do so in a timely manner or at all. If such an event occurs, the Group's proposed acquisition may not be completed in a timely manner or at all and as a result the Group's business, financial condition, results of operations and prospects may be adversely affected.

There is foreign exchange control in Malaysia

There are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are administered by the Foreign Exchange Administration, an arm of Bank Negara Malaysia which is the central bank of Malaysia. The foreign exchange policies monitor and regulate both residents and non-residents. Under the current Exchange Control Notices of Malaysia and Foreign Exchange Administration Policies issued by Bank Negara Malaysia, non-residents are free to repatriate any amount of funds in Malaysia at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investment in Malaysia, subject to the applicable reporting requirements, and any withholding tax. In the event that Bank Negara Malaysia is to introduce restrictions in the future, the Group may be affected in its ability to repatriate dividends or distributions from its Malaysian subsidiaries.

II. Risks associated with business activities in the United Kingdom

The Group's business may be affected by the control of the immigration rules and student visas, as well as changes in university tuition fees in the United Kingdom

The student accommodation industry is dependent on the presence of a certain population of students coming from around the world. Since the announcement of changes in visa rules in December 2023 by then Home Secretary of the United Kingdom, James Cleverly, to curb immigration abuse and cut net migration, there have been two sets of revisions to the immigration rules in February 2024 and March 2024 which have come into force banning most international students and health and social care workers from bringing family to the United Kingdom. Following these revisions to the immigration rules, the number of overseas students and their families applying for visas to go to the United Kingdom has fallen sharply by over a third in the last 12 months.

Additionally, in November 2024, the United Kingdom government announced an increase in the maximum level of tuition fees which universities can charge domestic students in the United Kingdom for the first time in seven years. The rise in the maximum cap will rise in line with inflation to cope with rising operational costs and will take effect from 2025. While the tuition fees for international students are currently unaffected, there is no assurance that the United Kingdom government will not introduce measures to increase the university tuition fees for international students.

The reduction in international students applying for visas, as well as any future increase in university tuition fees for international students, may result in a reduced international student population in the United Kingdom, which could result in lower demand for the Group's student accommodation assets in the United Kingdom.

There is no assurance that the current government policy will shift in the direction of attracting more international students to the United Kingdom, and even if such policy is introduced, there is no certainty that such policy will continue, and the United Kingdom government may return to policies which curb or discourage international student interest. As such, the business and financial performance of the Group could be materially and adversely affected.

III. Risks associated with business activities in Australia

The Group faces increasing competition that could adversely affect its business and financial position in Australia

The supply of student accommodation has been increasing year on year in many educational cities in Australia where the planning of new developments has sprung up to meet the demand. Many of these operators have significant financial, managerial, marketing and other resources, as well as experience in property and accommodation development. Competition among these developers is intense and may result in, among others, increased operating costs, oversupply of student accommodation in Australia, a decrease in accommodation price, a slowdown in the rate at which the Group's new accommodations will be approved by the relevant government authorities, and an increase in difficulty in obtaining high quality occupants. Any such developments may adversely affect the Group's business, results of operation and financial position. In addition, the market for student accommodation in Australia is rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors, its ability to generate revenue, its financial conditions and its results of operations as well as its future growth and prospects may be adversely affected.

The Group's business may be affected by changes in rules relating to student visas and caps on international student enrolments in Australia

The student accommodation industry is dependent on the presence of a certain population of students coming from around the world. As the lifting of Covid-19 curbs in 2022 boosted annual migration to record levels in Australia, a raft of actions to tighten the student visa rules were introduced by the Australian government since late 2023. These include an increase in the amount of minimum savings that international students would need to have in order to obtain a visa, an increase in the English language proficiency requirements for student and graduate visas, a 125% increase in the visa fee for international students, and the imposition of a ban for holders of visitor visas and students holding temporary graduate visas from applying for a student visa while in Australia.

Additionally, in August 2024, the Australian government announced the setting of a national planning level ("**NPL**") which intended to limit the number of new overseas student places available in Australia. The NPL was intended to apply from 1 January 2025, with a ceiling of 270,000 commencements for overseas students for the entire calendar year of 2025. While there is still ongoing debate as to the implementation of the NPL, there is no assurance that the NPL will not be implemented by the Australian government in the near future.

The increasingly stringent visa rules for international students as well as the potential implementation of the NPL on international students' numbers by the Australian government are intended to, and may, result in a decline in the number of international students going to Australia. This would in turn result in lesser demand for the Group's student accommodation assets in Australia, which could in turn, materially and adversely affect the business and financial performance of the Group. There is also no assurance that the Australian government will not introduce additional measures from time to time to further reduce migration levels or to manage the growth of the international student population in the country. The existing rules and any introduction of new rules by the Australian government may adversely affect the Group's Student Accommodation Business in Australia, and may materially and adversely affect the Group's business and financial performance.

IV. Risks associated with business activities in the United States

The Group's business may be affected by the incoming Trump administration's potentially restrictive immigration policies towards international students studying in the United States

The student accommodation industry is dependent on the presence of international students coming from around the world. Following President-elect Mr. Donald J. Trump's win in the 2024 United States presidential election and his expected inauguration in January 2025, the incoming Trump administration could potentially reinstate changes to policies that he had made during his first term, such as taking steps to tighten the United States' immigration policies in the form of travel bans and immigration enforcement, including the signing of an executive order halting all refugee admissions and temporarily barring people from seven Muslim-majority countries.

The United States Department of Homeland Security may also introduce more stringent controls over the current student visa and work visa regulations. This may result in lower enrolment rates for universities which may affect the occupancy rate of the Group's student accommodation assets in the United States. As such, the business and financial performance of the Group could be materially and adversely affected.

V. Risks associated with business activities in China

The Group's business may be affected by China's economic, political and social conditions as well as government policies and reforms

The economy of China is different from the economies of the majority of developed countries in various respects, including, among other things, economic and political structure, level of government involvement, level of development, foreign exchange control, rate of economic growth, regulation of capital investment and resource allocation. For the past few decades, the economy of China has been transitioning from a planned economy to a more market-oriented economy, with the government's implementation of a series of economic reform measures that emphasise the utilisation of market forces, the establishment of sound corporate governance in business enterprises and the reduction of state ownership of productive assets. As the government of China continues to play a significant role in regulating the economy and industries through its policy measures, these economic reform measures may be modified or applied inconsistently across industries or across different regions of China. There is also no assurance that the government of China will continue pursuing economic reforms or that any such reforms or changes in China's economic or other policies will not have any material adverse effect on the Group's business, financial condition, results of operation and prospects.

The Group's business may be affected by measures promulgated by the government of China in relation to Mainland China's residential property market

Prior to 2022, in a bid to control rising property prices in Mainland China, the government of China implemented various control measures, such as imposing ceilings on property loans by banks and increasing the down payment requirement to discourage speculation in Mainland China's property market. While the Group is not directly affected by the cooling measures of the residential property market as the Group is not in the business of acquiring properties in Mainland China, many young working Chinese residents, which are the Group's target audience for its BTR Accommodation Business, have, as a result of the measures implemented, been unable to afford properties which has driven up the rental market demand in Mainland China. The 2021 default of the Evergrande Group further sparked the crisis in the property market sector in Mainland China with property developers struggling to complete residential construction projects and leaving many residential homes unfinished. Since then, the government of China has introduced a slew of measures to reverse the downturn and stabilise the residential property market in Mainland China, which include lowering interest rates for mortgage loans and reducing the down payment requirement. These measures aim to improve access to affordable housing for young working Chinese residents, which may lead to an increase in the demand by young working Chinese residents to purchase residential properties in Mainland China. This may cause demand for long-term rental accommodation to dampen and affect the rental rates and occupancy rates of the Group's BTR accommodation assets.

Additionally, there is no assurance that the government will not introduce additional property control measures from time to time to regulate the property market in China. The relaxation of existing property control measures and the introduction of any new property control measures by the government of China may adversely affect the Group's BTR Accommodation Business or any subsequent accommodation business that the Group establishes in China.

The Group's business in Hong Kong, China may be affected by changes in demand for workers and student accommodation due to increasing competition

In Hong Kong, China, many commercial properties are struggling due to the challenging economic conditions and a weak real estate market. As a result, many commercial properties are being repurposed for alternative uses, such as student and workers accommodations, due to difficulties faced in leasing. This increase in market supply may present a risk to the Group delivering its

expected financial performance, particularly in terms of rental and occupancy rates, as competition intensifies. Such developments may adversely affect the Group's business, results of operation and financial position in Hong Kong, China. In addition, the market for student and workers accommodation in Hong Kong, China is rapidly changing. If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors, its ability to generate revenue, its financial condition, its results of operations as well as its future growth and prospects may be adversely affected.

RISKS RELATING TO GEOGRAPHICAL EXPANSIONS TO THE NEW MARKETS

The Group has a limited track record in the New Markets

While the Group has workers accommodation assets located in Singapore, Malaysia and Hong Kong, China for the Workers Accommodation Business, student accommodation assets in Australia, the United Kingdom, the United States and Hong Kong, China for the Student Accommodation Business, as well as BTR accommodation assets in Mainland China for the BTR Accommodation Business, the Group has yet to embark on the Student Accommodation Business, the Workers Accommodation Business or the BTR Accommodation Business in any of the other New Markets. Additionally, the Group's operations in respect of the Workers Accommodation Business, the Student Accommodation Business and the BTR Accommodation Business are currently confined to Singapore, Malaysia, China, Australia, the United Kingdom and the United States. The Group therefore does not have a substantive operating track record in each of the New Markets in respect of the Workers Accommodation Business, the Student Accommodation Business and the BTR Accommodation Business for holders to assess and evaluate its future performance. Securityholders should also note that the Group's past operating results are derived from operations which do not relate to its operation in the New Markets, and which consequently may not be indicative of the Group's future financial performance.

The Group will be subject to the laws, regulations and policies of the governments of the New Markets as well as existing social, economic or political conditions in the New Markets and may also be adversely affected by future changes in such laws, regulations, policies and conditions

The Group's Student Accommodation Business and the Workers Accommodation Business operations will be subject to the legal and regulatory framework in the New Markets (in addition to legal and regulatory requirements in the current markets in which the Group conducts such businesses). Laws and regulations governing business entities in the New Markets may be subject to a number of possibly conflicting interpretations, both by business entities and by the courts.

The relative efficiency of the legal framework and the dispute resolution systems available to the Group in the New Markets will have an impact on the Group's business, financial condition and results of operations. A less efficient dispute resolution system in any of the New Markets would likely prolong the period of disputes, during which the Group is unable to receive income from its workers and student accommodation, which would have a material adverse effect on the Group's business, financial condition and results of operations.

Any amendment or change in the existing laws, regulations, policies and conditions in the New Markets may adversely and directly affect the Group's financial condition, results of operations and profitability. For example, the Group's operations in the New Markets will be taxed in compliance with relevant laws and regulations. If there is a change in the tax laws, regulations, policies or conditions, concessions and treatment (including any retrospective change of the basis or to the agreement reached with the relevant governments as aforesaid), the Group's taxation expenses may be affected adversely, resulting in a material adverse effect on the Group's financial condition and financial performance.

In certain New Markets, title to any land or property is held under a limited term of lease or land use right granted by the government authorities, subject to a number of specific conditions. Such conditions may include the completion of the relevant development projects according to a specified schedule and attaining a certain threshold of construction. The failure to comply with such conditions imposed by the government authorities could result in the government authorities imposing penalties or modifying the terms of the lease or land use right granted or, in extreme cases, taking back the granted lease or land use right without compensation. This may affect the business, financial condition and the results of operations of the Group. There might separately be a negative impact on the Group's operations and properties in the New Markets as a result of measures and policies adopted by the relevant foreign governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or regulations in relation to foreign exchange.

There is also no assurance that the Group will be able to repatriate to Singapore the income and gains derived from its workers and student accommodation in the New Markets on a timely and regular basis, due to foreign exchange controls which may be imposed from time to time. Any inability to repatriate the income and gains from the New Markets to Singapore will have an adverse effect on the Group's financial condition, results of operations and profitability.

The Group is exposed to operational risks which may be more acute in the New Markets

The Group may be a new entrant in the New Markets in respect of both the Workers Accommodation Business and the Student Accommodation Business. An overseas expansion involves numerous risks, including but not limited to, the financial costs of setting up overseas operations and working capital requirements. As each New Market has a unique business framework, operating conditions will generally vary from one New Market to another. The Group's lack of relative familiarity with such conditions may result in the Group incurring additional costs in order to deal with exigencies which it may not be able to foresee. There can be no assurance that the Group's expanded operations will achieve a sufficient level of revenue which will cover any increased operational costs in the New Markets and if the Group fails to manage such costs, its profitability and financial position may be adversely affected. Save for the Group's expansion into the Workers Accommodation Business and Student Accommodation Business in Hong Kong, China, as well as the BTR Accommodation Business in Mainland China in 2024, there are no firm projects at the moment in the New Markets although the Group is presently evaluating further opportunities in these countries.

In embarking on acquisitions in the New Markets, the Group will be subject to property market conditions in the New Markets generally and in particular, the provinces where its property developments will be located. Currently, reliable and up-to-date information is generally not readily available in some of the New Markets on the amount and nature of property development and investment activities, the demand for such development, the supply of new properties being developed or the availability of land and buildings suitable for development and investment. The Group will accordingly have to adapt in a timely and cost-efficient manner to meet its customer needs as well as the general business framework in each New Market.

The Group's growth strategy in the New Markets is partly contingent on its ability to identify suitable business partners to form strategic alliances or joint ventures with and the successful implementation of such strategic alliances or joint ventures

In order to facilitate its entry into the New Markets, the Group also intends to explore strategic alliances, acquisitions or investments with partners in the New Markets that are complementary to the Workers Accommodation Business and/or the Student Accommodation Business. Participation in strategic alliances, acquisitions or investments similarly involves numerous risks, including but not limited to, difficulties in assimilation of the management, operations, services and personnel and the possible diversion of management attention from other business concerns.

The successful implementation of the Group's growth strategy for the New Markets depends on the Group's ability to identify suitable partners and the successful integration of their operations with the Group. There can be no assurance that the Group will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

The Group may be subject to risks relating to the operation of business in developing countries

In conducting both the Workers Accommodation Business and the Student Accommodation Business in certain emerging markets, the Group is subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:

(i) civil unrest, military conflict, terrorism, change in political climate and general security concerns;

(ii) relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counterparties;

(iii) changes in duties payable and taxation rates;

(iv) imposition of restrictions on currency conversion or the transfer of funds;

(v) fluctuation in the currency values;

(vi) expropriation or nationalisation of private enterprises or confiscation of private property or assets;

(vii) reversal or change of laws, regulations or policies; and

(viii) relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls.

Should any of the aforementioned risks materialise, the Group's business, results of operations and/or financial condition may be adversely affected.

The Group may require additional financing for working capital requirements in relation with expanding into the New Markets

Projects undertaken pursuant to the proposed geographical expansions in the New Markets may require substantial working capital and cash outlay. The Group may need to use cash from operations, incur additional borrowings or obtain additional debt or equity financing for the increase in working capital levels or for the funding of these projects. Such financing may increase the Group's vulnerability to economic and industrial conditions due to increased demands on its operating cashflow.

Further, there is no assurance that the Group will be able to obtain additional financing on terms that are acceptable to it, or at all. The Group's ability to obtain bank financing or to access the capital markets for future offerings of equity, debt or convertible securities may be limited by its financial position at the time of any such financing or offering, limitations imposed by its existing credit facilities, as well as by adverse market conditions resulting from, *inter alia*, general economic conditions and contingencies and uncertainties that are beyond its control.

GENERAL RISKS RELATING TO ACCOMMODATION BUSINESS

The Group faces competition from its competitors and new entrants

The Group may face competition and price-cutting pressures from its competitors. Further, such competition may increase due to the entry of new players in the workers accommodation industry, student accommodation industry, or completion of new accommodation developments. If the Group is unable to respond competitively, the occupancy rate at the Group's accommodation could fall and the Group's profitability and financial performance will be adversely affected.

Any failure by the Group to compete effectively with its existing and future competitors, adapt to changing market conditions and trends and remain competitive will adversely affect the demand for its business, results of operations and financial condition.

The Group is exposed to increases in property expenses and other operating costs

Factors that could increase the Group's property expenses and other operating expenses include:

(i) increases in property taxes, value added taxes, goods and services taxes, council tax and rates and other indirect tax and statutory charges;

(ii) changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;

(iii) increase in insurance premiums;

(iv) increase in the rate of inflation;

(v) increase in labour costs;

(vi) increase in repair and maintenance costs;

(vii) increase in management costs and utility charges; and

(viii) increase in rental expenses.

There can be no assurance that should the property expenses and operating expenses increase, such increase will not have a significant impact on the Group's business and financial position.

Losses or liabilities from latent building or equipment defects may adversely affect the Group's business and financial performance

Any design, construction or other latent property or equipment defects in the Group's accommodation assets, should they arise, may require additional capital expenditure, special repair or maintenance costs or the payment of damages or other obligations to third parties.

Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flows.

The contractual representations, warranties and indemnities given to the Group by the vendors of the Group's accommodation assets may have already lapsed. In addition, statutory representations, warranties and indemnities given to the Group by the vendors of accommodation or statutory or contractual representations, warranties and indemnities given to the Group by any

supplier of equipment may not accord satisfactory protection from costs or liabilities arising from such property or equipment defects.

Furthermore, if the Group is unable to repair any latent defects in its accommodation or carry out structural repairs, there may be an impact on its ability to rent out the units at the accommodation, which will have an adverse impact on the Group's business and financial performance.

The Group is exposed to the risk of loss from natural disasters and other events outside its control that affect the place where its accommodation are or may be located

The Group faces the risk of loss or damage to its accommodation or properties that the Group may own or lease from time to time due to riots, fire, theft and natural disasters including but not limited to earthquakes and floods. The occurrence of any of the aforesaid where the Group's properties or customers are located could interrupt its business. Such events may cause disruptions or cessation in the Group's operations, and thus adversely affect its financial results.

The Group may be affected by legal proceedings which may arise from the development of its new or existing accommodation

The Group may be involved in disputes with various parties involved in the development of new accommodation projects or upgrading of its existing accommodation such as contractors, subcontractors, suppliers, construction companies and other parties. Such disputes may lead to legal or arbitration proceedings, and may cause the Group to suffer additional costs and delays. In addition, whilst the Group does not currently have and have not previously had disputes or disagreements with regulatory bodies during the course of its operations, in the event that such disputes or disagreements arise, the Group may be subjected to administrative proceedings and unfavourable decrees that result in financial losses and delays in the construction or completion of the Group's projects or upgrading works.

In addition, disputes may arise from time to time between the Group and its joint venture partners or other counterparties for various reasons, including, but not limited to, a joint venture partner's inability to deliver its obligations or commitments, disputes over contract specifications, defective works, delays in the completion of projects or final amounts payable for work done on projects. There can also be no assurance that any such disputes will be settled on favourable or reasonable terms, or at all. It is also not uncommon for claims arising from such disputes which are not settled to be made by or against the Group from time to time. In the event that such disputes are not settled on favourable or reasonable terms, or at all, and/or any such claims are unsuccessfully made by, or successfully made against, the Group, its business, financial condition, prospects and results of operations may be materially and adversely affected. Furthermore, legal proceedings in connection with such claims may also adversely affect the Group's market reputation.

The Workers Accommodation Business and Student Accommodation Business are dependent on the availability of land suitable for development of workers and student accommodation

The Workers Accommodation Business and Student Accommodation Business are dependent, in part, on the availability of land suitable for development of workers and student accommodation. Governments may implement measures to adjust macroeconomic policies to prevent and curtail the overheating of its economies, which may affect the real estate markets that the Group operates or will operate in. Additionally, the Group's ability to acquire land or licensing rights to develop such land for future development and the acquisition costs of such land will be affected by the policies of governments toward land supply. There is no assurance that the Group will be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. If the Group is not able to identify and acquire attractive new sites at commercially acceptable prices or at all, this could impair the Group's ability to compete with other property developers in

the workers and student accommodation sector and materially and adversely affect the Group's business and financial performance.

Failure to retain existing tenants and attract new tenants may have an adverse impact on the Group

The Group derives its revenue primarily from the rental and service income from its workers, student and BTR accommodations and commercial spaces.

The Group's workers accommodation lease agreements are generally for a term of one year. Generally, three months prior to the expiry date of such lease agreements, the existing tenants will be approached to confirm if they wish to renew the tenancy. If the existing tenants indicate that they do not wish to renew the tenancy, the Group will put the unit up for lease with another new tenant.

On the other hand, the term of tenancy for the student accommodation is generally for the whole of an academic year ranging from 40 to 52 weeks in Australia, 44 to 51 weeks in the United Kingdom, 40 to 52 weeks in the United States and 42 to 51 weeks in Hong Kong, China. In general, one or two weeks before the launch of leasing of units for the next academic year, the existing tenants are offered the priority to rebook or lease the existing units for the next academic year. Units not rebooked by the existing tenants will be put up for lease with new tenants before the commencement of the next academic year.

As for the Group's BTR accommodation in Xiamen, Mainland China, the term of tenancies is generally for one year and is expected to be renewed within two to three months before expiry. If the existing tenants indicate that they do not wish to renew the tenancy, the Group will put the unit up for lease with another new tenant.

While the Group's lease management officers will closely monitor the leases near expiry from the Group's rental listing and follow up with its tenants on renewal, there is no assurance that the Group's existing tenants will renew their leases or that the Group is able to attract new tenants when the existing tenants do not wish to renew upon lease expiry.

Whether the Group can retain existing tenants and attract new tenants depends on a number of factors including, but not limited to, the following:

(i) availability of alternative accommodation at better rental rates;

(ii) any governmental or other policy changes which reduces the number of migrant workers or students; and/or

(iii) the Group's ability to maintain the existing accommodation to the satisfaction of its existing tenants and/or new tenants.

Some of the factors above, to a large extent, are beyond the Group's control. If the Group's existing tenants decide not to renew their lease agreements for any reason, and the Group is unable to attract new tenants, its business and result of operations may be materially and adversely affected.

RISKS RELATING TO WORKERS ACCOMMODATION BUSINESS

The Group's business may be affected by policy changes which reduces the number of migrant workers

The workers accommodation industry is dependent on the presence of a certain transient population of migrant workers in Singapore, Malaysia and Hong Kong, China, and is also subject

to the policies (including those governing migrant worker levies and the granting of work permits) imposed by the governmental bodies in these countries. Any change in such policies which increases the migrant worker levies payable by companies employing migrant workers in Singapore, Malaysia and Hong Kong, China or which reduces the number of work permits granted to migrant workers could result in a reduction of migrant workers in Singapore, Malaysia and Hong Kong, China. In addition, there could be pressure to reduce the number of migrant workers present in Singapore, Malaysia and Hong Kong, China to minimise any potential problems that may arise with a large migrant worker presence. If such policy changes materialise, these could reduce the population of migrant workers in Singapore, Malaysia and Hong Kong, China, leading to a reduced demand for the Group's workers accommodation.

The Group is dependent on the industries its customers operate in

The Group is dependent on the industries in which its customers operate in. The Group's customers comprise companies that rent its accommodation units to house their migrant workers. As at the LPD, such customers principally comprise companies operating in the marine, engineering, manufacturing, service, oil and gas, commercial and construction industries in Singapore, Malaysia and Hong Kong, China. As such, the Group will be affected by the cyclical changes of such industries in Singapore, Malaysia and Hong Kong, China. A downturn in these industries in Singapore, Malaysia and Hong Kong, China may result in fewer manufacturing orders and projects which may lead to a fluctuation in the number of migrant workers brought into Singapore, Malaysia and Hong Kong, China to work on such orders or projects. A downturn may also halt existing projects thereby causing existing migrant workers to be repatriated to their home countries due to a lack of suitable employment for them. For example, in the oil and gas industry, the level of business activities is affected principally by actual and projected prices of oil and gas which are subject to substantial fluctuation. Such price fluctuations are beyond the control of the Group, and a decrease in business activities in the oil and gas sector may in turn lead to less demand for the Group's accommodation from workers in the oil and gas industry.

The Group is subject to policies of foreign governments on the employment of foreigners

The Group provides housing for migrant workers employed in Singapore, Malaysia and Hong Kong, China. As such, demand for the Group's services and accommodation will depend on the presence of sufficient numbers of foreign workers. The employers of these foreign workers may have to comply with the rules and conditions imposed by the immigration and other authorities of the different countries from where the foreign workers come from, with regard to the employment of these foreigners to work. Any future changes to the policies of the immigration department of any country that restricts their travel and employment may adversely affect the numbers of foreigners of that nationality who are employed to work. In the event that suitable replacements from other countries cannot be obtained, this may affect the number of foreign workers, and hence the occupancy rate of the Group's accommodation and business operations.

The Group's business may be affected by changes in regulations relating to the workers accommodation industry

The workers accommodation industry in Singapore, Malaysia and Hong Kong, China is subject to various government regulations which regulate general matters such as compulsory land acquisition, urban redevelopment and planning, as well as restrictions on the design, construction and use of properties as workers accommodation in particular. Compliance with such regulations may increase the Group's cost of operations.

Changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes and government charges may lead to an increase in the costs of managing the Group's accommodation or unforeseen capital expenditure in order to ensure compliance. The Group's usage of the workers accommodation may also be restricted by legislative actions, such

as revisions to the relevant building standards laws, city planning laws, or the enactment of new laws relating to the use and/or redevelopment of properties.

In addition, the government may introduce policies concerning the workers accommodation industry in general or restrictions on areas that can be used for workers accommodation, which could have a material adverse effect on the Group's financial condition and results of operation.

The Group may also require certain additional statutory and regulatory permits, licences and approvals in order for it to carry on its business.

From 2016, operators of dormitories in Singapore that can house 1,000 or more foreign employees are required to obtain a licence from the Ministry of Manpower ("**MOM**") in respect of those dormitories. The licence may impose conditions requiring the operators to comply with standards on structural safety, sanitation, and cleanliness. In addition, there were amendments to the FEDA, which took effect on 1 April 2023. The amendments expanded its coverage to include migrant worker dormitories with seven or more beds. While dormitories with 1,000 beds or more were not affected by these amendments, dormitories with seven to 999 beds are now subject to new requirements in the areas such as reporting requirements, traffic management, and contingency plans for public health outbreaks. Operators of dormitories in Singapore which intend to begin operations of new dormitories on or after 1 April 2023 are also now required to apply for a full FEDA licence.

There is no guarantee that the Group would be able to obtain the necessary licence or that it would be able to renew such licence upon expiry. The failure to obtain or renew such licence may have a material adverse effect on the Group's business as the Group may not be able to carry on its operations without such licence being granted or renewed. In addition, it may be costly for the Group to comply with the conditions stipulated in the licence and the profitability of the Group may be adversely affected.

Furthermore, if the Group is required to apply for fresh approvals and permits for its Workers Accommodation Business, there can be no assurance that the relevant authorities will issue any of such permits or approvals within the time frames anticipated by the Group or at all. If the Group fails to obtain the necessary approvals and permits or if there is any delay in obtaining these approvals and permits, this may impede the execution of the Group's business plans, and may materially and adversely affect the Group's business and financial condition.

Additionally, the Covid-19 outbreak which significantly affected workers' dormitories in Singapore led government agencies to review regulatory specifications and management requirements for purpose-built dormitories. The Singapore government announced new specifications to improve standards in workers dormitories, which is applicable to all new applications submitted on or after 18 September 2021 to the relevant Government agencies for clearance to develop a dormitory ("**NDS**"). New specifications for existing dormitory properties approved or operational before 18 September 2021 were subsequently announced by the MOM under its Dormitory Transition Scheme ("**DTS**") in October 2023, requiring dormitory owners and operators to do retrofitting works and to calibrate the existing dormitories accordingly, to comply with improved interim standards ("**IDS**") between 2027 and 2030. The IDS in the DTS closely mirror but are less comprehensive than the NDS, with consideration given for the significant infrastructural constraints faced by some existing dormitories. Dormitories under the DTS will subsequently have to comply with the higher NDS by 2040. Key interim specifications in the IDS include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sqm per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity at normal times and an additional 1.5% during public health outbreaks. While the Group welcomes the evolution of dormitory standards to improve pandemic resilience and dormitory liveability and is well prepared with plans in place to meet the IDS or where possible the higher NDS to deliver a better dormitory product while maintaining

operational bed capacities to support the needs of employer-customers, the impact from these changes are not clearly defined as yet. Compliance with such new regulations could significantly increase the Group's cost of operations and may materially and adversely affect the Group's business and financial condition.

The Group's business may be affected by any breach of land title conditions

The Group may acquire more land in Malaysia and elsewhere to expand its Accommodation Business. Some land in Malaysia may impose express conditions on the usage of the land for certain purposes, unless otherwise varied in accordance with the relevant procedures.

Any breaches of title conditions as stated above may cause the properties to be liable to forfeiture by the relevant state authority in Malaysia, unless the land administrator elects to impose a fine (and rectification of the breaches) or require the breach (which is capable of being remedied) to be remedied.

For instance, Westlite Tebrau was not in compliance with the express conditions stated in the issue documents of title. While this was subsequently regularised by the Group, in the event that the Group is unable to regularise any breach of title conditions in respect of any land acquired by the Group and the relevant state authority decides to forfeit the land, this may have an adverse financial effect on the Group's operations. There is no assurance that the Group will not encounter similar situations for other workers accommodation assets of the Group in the future.

The Group may be subject to a reduction in future financial earnings and a reduction in property valuation in relation to the discrepancy in the number of permitted beds at its accommodation assets

In 2012, the Group undertook upgrading works to increase Westlite Toh Guan's bed capacity from approximately 5,300 beds to approximately 8,600 beds and expanded its existing recreation and commercial facilities.

During the FEDA licensing application process in August 2016, it was brought to the Group's attention that there was a discrepancy between the actual bed capacity of 8,628 at Westlite Toh Guan and the bed capacity of 7,820 documented in the architect's plans, which were attached to the written permission granted by URA in 2011 when the Group undertook an asset enhancement initiative for Westlite Toh Guan.

In August 2016, the Group wrote to URA to clarify the discrepancy in the bed capacity of Westlite Toh Guan but URA disallowed the Group's request to increase the bed capacity of Westlite Toh Guan in URA's records from 7,820 to 8,628. In November 2016, the Group submitted an appeal against URA's decision but URA disallowed the appeal. Accordingly, the bed capacity in Westlite Toh Guan was reduced by 808 beds to 7,820 and the excess workers were shifted out of that accommodation asset.

There is no assurance that the Group will not encounter similar situations for other workers accommodation assets of the Group in the future, and this may adversely affect the Group's business and financial condition.

The on-going upgrading works on the workers accommodation may have an impact on the Group's business operations and financial position

The actual cost of the Group's upgrading works in the accommodation may be different from its current estimates. In the event that the actual cost is higher than its current estimated cost, the Group's financial position could be adversely affected. The upgrading works may entail the demolition of a number of the Group's accommodation units and commercial spaces. The

temporary loss of income from such affected units during upgrading could have an adverse effect on its business and financial position. In addition, tenancy of some operational accommodation units may also be affected by the construction activities and disruption caused by the upgrading works and this could have an adverse effect on the Group's business and financial position.

The Group is exposed to risk of illegal immigrants found at its accommodation

The Group's accommodation caters to the housing needs of migrant workers employed in various industries in Singapore, Malaysia and Hong Kong, China, primarily the marine, engineering, manufacturing, service, oil and gas, commercial and construction industries. The Group is accordingly required to ensure that the foreigners residing in its accommodation are not illegal immigrants. The Group has taken precautionary measures to ensure that the persons residing at its accommodation have the necessary work passes/permits before they are registered as residents of its accommodation. Residents are issued with access passes and are registered into the facial recognition access system before they can gain access into the living domain of the accommodation. Regular checks on the validity of their work passes/permits are also conducted.

Notwithstanding the aforesaid, the Group cannot assure that no illegal immigrants will be found at its accommodation in the future, and there can be no assurance that the measures that the Group undertakes to ensure that no illegal immigrants will be found at its accommodation would be effective.

RISKS RELATING TO STUDENT ACCOMMODATION BUSINESS

The Group's business may be affected by policy changes which reduces the number of students

The student accommodation industry is dependent on the presence of a certain population of foreign students in Australia, Hong Kong, China, the United Kingdom and the United States, and is also subject to the policies (including, without limitation, those policies governing immigration, academic fees, student loans and the granting of student permits or visas) imposed by the governmental bodies in these countries. Any change in immigration policies, policies affecting the subsidies in respect of academic fees or student loans, or policies which reduces the number of student permits or visas granted to foreign students could result in a reduction of foreign students in Australia, Hong Kong, China, the United Kingdom and the United States.

In addition, despite the easing of strict border controls, travel restrictions and quarantine and movement control orders as the world moves towards an endemic state of Covid-19, given the fluid and rapidly evolving nature of the Covid-19 pandemic with the possibility of emergence of new Covid-19 variants or the worsening of the monkeypox outbreak, there is no assurance that countries will not impose strict border controls, travel restrictions and quarantine and movement control orders in response to curb the spread of such viruses. Such measures, if imposed, will reduce the number of international students being able to travel to the cities or localities where their universities are located. This may in turn affect the occupancy rates of the Group's student accommodation assets in areas where the affected cities or universities are located, adversely affecting the Group's business and financial condition.

The Group's business may be affected by the policies of universities on the admission of students

The student accommodation industry is dependent on the presence of sufficient numbers of foreign students. If a university located in the areas which the Group operates in decides to reduce its intake of students for any or all academic years for any reason, the student population in the areas where the Group operates in may be reduced. This may result in an oversupply of student

accommodation and hence affect the occupancy rate of the Group's student accommodation assets. The Group's business and financial performance may be adversely affected as a result.

The Group's business may be affected by changes in regulations relating to the student accommodation industry

There may be new restrictions on foreign investment imposed from time to time which may impact the Group's ability to secure the requisite permissions to operate the Student Accommodation Business. This would have an adverse impact on the Group's business and financial performance.

It should be particularly noted that the governmental authorities where the Group's student accommodation are located may be empowered under local laws to compulsorily acquire any of the Group's properties, or any part of such properties, for public purposes or various other reasons, and compensate the Group in respect of such properties, or part thereof, being compulsorily acquired. There is a risk that the compensation in respect of any such compulsory acquisition by the relevant governmental authority will be less than the market value of the relevant property and/or the purchase consideration paid by the Group for the relevant property or the carrying amount of the relevant property. This may adversely affect the Group's financial condition, results of operations and profitability. Further, there is no assurance that the Group will be able to find a suitable alternative investment to replace the income lost in a timely manner or at all and this may have an adverse effect on the financial condition of the Group, its results of operations and profitability.

As the Group's strategy for its Student Accommodation Business is to locate its student accommodation within or in close proximity to student campuses, any change in zoning rules or regulations may adversely affect the business operations and consequently, the occupancy of the Group's student accommodation within or in close proximity to such student campuses. While the Group will conduct all reasonable due diligence investigations, the Group's future investment and business decisions may accordingly not be based on accurate, complete and timely information. Inaccurate information may adversely affect the Group's business decisions, which could materially and adversely affect the Group's business and financial condition.

Further, the student accommodation industry is subject to the laws and regulations of the markets in which the Group is currently operating in. Any change in laws and regulations may require the Group to obtain fresh or additional regulatory approvals, permits, certificates, consents, and/or licences to engage in the Student Accommodation Business. In the event that the Group is unable to obtain such approvals and/or licences, or where there is a delay in obtaining them, the Group's ability to engage in the Student Accommodation Business will be adversely affected.

The Group's business may be affected by any drop in the reputation of universities located in the areas which the Group operates in

Australia, Hong Kong, China, the United Kingdom and the United States are some of the world's key education hubs, with students from across the world seeking quality education in these countries. Nevertheless, if for whatever reason, there is a drop in the ranking of any university located in the areas which the Group operates in, there is a possibility that students may decide to enrol in other universities with higher rankings instead. Where such universities are located in areas which the Group does not operate in, this may lead to an outflow of students to such areas. This may affect the occupancy rates of the Group's student accommodation assets and adversely affect the Group's business and financial condition.

The Group's business may be subject to high maintenance costs

The Group's business may be affected by high maintenance costs. Student accommodation assets generally have a high turnaround cost and experience above-average "wear and tear" on their units. This leads to higher maintenance and renovation costs for the Group as compared to

workers accommodation assets. The increased rate of "wear and tear" would require the Group to spend additional amounts on renovation at more shortened intervals. A swift turnaround to prepare the student accommodation assets for the next academic year is needed to efficiently manage the Group's Student Accommodation Business. If not properly managed, this could have a material adverse effect on the Group's business and financial condition.

Should the Group fail to provide adequate management and maintenance, the value of the Group's properties might be adversely affected and this may result in a loss of tenants, which will adversely affect the Group's financial position, results of operations, cash flows and prospects.

The Group's business may be affected by the risk of terrorist threats in the United Kingdom and the United States

Major cities in the United Kingdom such as London and Manchester and in the United States such as New York City and San Francisco have faced a number of terrorist attacks in past years. Should there be rising concerns over the risk of terrorist threats in the United Kingdom and the United States, new tertiary students may opt to study in countries other than the United Kingdom and the United States, and overseas students currently studying in the United Kingdom and the United States may decide to cancel or shorten their tertiary programmes in order to leave the United Kingdom and the United States. In the event that the number of international students coming to the United Kingdom and the United States to pursue their tertiary education decreases as a result of the increased risk of terrorist threats in the country, the overall occupancy rate of the Group's student accommodation assets and the Group's business and financial performance may be materially and adversely affected.

There is no assurance of investment returns on the investment fund established in relation to the investment in the three student accommodation assets in the United States

The three student accommodation assets in the United States may not achieve their expected revenues and may experience substantial fluctuations in their value. Property investment and trading is subject to the effect of economic cycles such that values can increase or decrease. The investment fund will be subject to the risks associated with the underlying investments, including market conditions, changes in regulatory environment, general economic and political conditions, loss of key management personnel and other factors. There can be no assurance that the investment fund's investment objectives will be achieved, nor that an investor will receive a return on its capital.

The fund manager of the investment fund established in relation to the investment in the three student accommodation assets in the United States may not be able to implement the fund's investment objective and strategy

The investment objective and strategy of the investment fund is to generate stable and recurring income to deliver a total return by investing in student accommodation assets located in education hubs in the United States. The investment fund has come to term and the fund manager has the mandate to sell all the portfolio assets comprising the three student accommodation assets. If market conditions are not favourable to effect a sale, the fund manager can seek the approvals of the investors of investment fund to extend the life of the investment fund. The ability of the fund manager to achieve the investment objective and strategy of the investment fund to be established in relation to the investment in the three student accommodation assets in the United States is subject to factors such as changes in regulatory environment, general economic, industrial, political and international conditions, loss of key management personnel, prices and costs and other factors. There is no assurance that the fund manager will be able to achieve the fund's investment objective and strategy successfully.

The Group's business may be affected by its inability to recover payments from the students and vacate its student accommodation for use by other students

In relation to the Student Accommodation Business, the Group's operations depend on its ability to collect rental fees from students occupying the Group's student accommodations in a timely manner. There is a possibility that the students may fail to make payment for their accommodation on a timely basis or even at all. In such situations, it may also not be possible for the Group to make its student accommodation available to other students within a short period from the students' default due to the disturbances they may create if the Group takes steps to evict them. The Group's inability to recover payments and vacate its student accommodation for use by other students may have a material adverse effect on the Group's business, financial condition and results of operations.

RISKS RELATING TO BTR ACCOMMODATION BUSINESS

The Group's business may be affected by its limited experience in the BTR Accommodation Business

The Group has recently expanded its Accommodation Business with its maiden foray into the BTR Accommodation Business in Mainland China in 2024. Due to the Group's limited experience in the BTR Accommodation Business, it may not be able to anticipate market changes or identify opportunities in a timely manner. As such, the Group's limited experience may not provide sufficient basis for investors to evaluate its business, financial performance and prospects in the BTR Accommodation Business. Where the Group is unable to anticipate market changes or identify opportunities in a timely manner, its business, financial performance and prospects may be materially and adversely affected.

The Group's business may be affected by changes in regulations relating to the BTR Accommodation industry

The BTR accommodation industry in Mainland China is subject to various local regulations and compliance with such regulations may increase the Group's cost of operations. Further, any changes in laws and regulations or any introduction of new laws and regulations, including those governing usage, zoning, taxes, and government charges, may cause an increase in the costs of managing the BTR accommodation assets, impact rental income and require unforeseen capital expenditures in order to ensure compliance. There is no assurance that compliance with such new laws and regulations will not significantly increase the Group's cost of operations, and this could have a material adverse effect on the Group's business and financial condition.

The Group's business may be affected by changes in demand for BTR accommodation

The Group's BTR Accommodation Business is heavily dependent on the sustained market demand for BTR accommodation. Any changes in the broader housing and rental markets, including, but not limited to fluctuations in tenant preferences and competition from other rental options could affect the occupancy rates of the BTR accommodation assets due to the outflow of tenants. For instance, shifts in consumer sentiment, particularly from long-term renting to home ownership could impact demand for BTR accommodation, resulting in lower tenant retention and in turn, affecting occupancy rates of the Group's BTR accommodation assets. The Group's business and financial condition may be materially and adversely affected as a result.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

The net proceeds arising from the issue of the Securities under the Programme (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings, financing investments and general working capital of the Issuer or its subsidiaries or such other purposes as may be specified in the relevant Pricing Supplement.

CLEARING AND SETTLEMENT

Clearing and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payments of interest and distributions and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement under Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Payments of principal, interest or distributions with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.*

In addition, the disclosure below is on the assumption that IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA, any distribution payment made under any tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operations through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in (i) above, is subject to

income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

(i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities:

(i) advising on corporate finance; or

(ii) dealing in capital markets products; or

(d) such other persons as may be prescribed by rules made under Section 7 of the ITA.

The terms "**early redemption fee**", "**redemption premium**" and "**related party**" are defined in the ITA as follows:

"early redemption fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

"redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

"related party", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of interest, discount income, early redemption fee or redemption premium (i.e. Qualifying Income) in respect of the Relevant Securities without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale or disposal of the Securities will generally not be taxable in Singapore. However, any gains derived by any person from the sale or disposal of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale or disposal of the Securities will depend on the individual facts and circumstances of the holder and relating to the sale of the Securities.

Holders of the Securities who apply or who are required to apply the Singapore Financial Reporting Standard 109 ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 109 or SFRS (I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe for or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer and/or its affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer and/or its affiliates in the ordinary course of the Issuer's or their business. The Issuer may also from time to time agree with the relevant Dealer(s) that the Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

In connection with the issue of any Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Issuer that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities.

The Arranger, the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer and/or its subsidiaries, jointly controlled entities or associated companies from time to time. The Arranger, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled

entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Securities being "offered" should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.

United States

The Securities have not been and will not be registered under the Securities Act, and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions not subject to the registration requirements of Regulation S under the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that except as permitted by the Programme Agreement, it has not offered or sold, and will not offer or sell the Securities, (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or in the case of a sale of an identifiable tranche of Securities to or through more than one Dealer, by each of such Dealers with respect to the Securities of an identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify each such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Securities within the United States by any dealer that is not participating in the offering of such tranche of Securities may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Securities outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) MiFID II;

  (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt

Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the MAS under the SFA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

The selling restrictions herein contained may be modified, varied or amended by agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement to the selling restrictions will be set out in the Pricing Supplement to be issued in respect of the issue of the Securities to which it relates or in a supplement to this Information Memorandum.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes, this Information Memorandum, any other document or any Pricing Supplement.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. The name, age and position of each of the Directors are set out below:

Name	Age	Position
Mr Loh Kim Kang David	61	Executive Director and Joint Chairman
Mr Han Seng Juan	62	Non-Executive Director and Joint Chairman
Mr Wong Kok Hoe	61	Executive Director and Deputy Chairman
Mr Teo Peng Kwang	64	Executive Director and Chief Operating Officer of the Accommodation Business
Mr Owi Kek Hean	67	Lead Independent Director
Mr Chan Wan Hong	51	Independent Non-Executive Director
Mr Nicholas Kong Ming Leong	61	Independent Non-Executive Director
Ms Tan Poh Hong	66	Independent Non-Executive Director
Mr Lee Wei Loon	44	Independent Non-Executive Director

2. The Directors are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer, save that Mr Loh Kim Kang David ("**Mr Loh**") is the maternal cousin of Mr Han Seng Juan ("**Mr Han**").

3. Save as disclosed in paragraph 4 below, no Director is or was involved in any of the following events:

   (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

   (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being a named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or

   (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

4. In or around the late 1990s to the early 2000s, Accounting & Corporate Regulatory Authority ("**ACRA**") had issued various summonses against Mr Teo Peng Kwang ("**Mr Teo**"), being a director of five Singapore incorporated companies, in respect of non-compliance by these companies of their filing obligations under the Companies Act. Mr Teo pleaded guilty and was fined and disqualified by The Registrar of Companies and Businesses in 2002 from acting as a director for five years pursuant to Section 155 of the Companies Act.

However, Mr Teo inadvertently failed to resign from his directorship in three of the Singapore incorporated companies, two of which were subsequently struck off from the register of companies. In or around 2005, Mr Teo received an ACRA summons in respect of the non-compliance by the remaining one of the aforementioned Singapore incorporated companies of its filing obligations under the Companies Act. Mr Teo pleaded guilty and was fined and subsequently resigned as a director of such company in late 2005. From 2006 to 2010, Mr Teo assumed directorships in various other Singapore incorporated companies in breach of Section 155 of the Companies Act as confirmed by ACRA. ACRA then issued a written warning notice instead of proceeding with prosecution action against Mr Teo.

Mr Teo subsequently sought clarification from ACRA and pursuant to a letter from ACRA in July 2011, ACRA stated, *inter alia*, that if Mr Teo is no longer disqualified, as appeared to be the case from the facts disclosed, he may accept new appointments as director in either private and/or public companies.

As far as the Issuer is aware, Mr Teo is not disqualified from acting as a director of the Issuer or from accepting new appointments as director in either private and/or public companies.

5. The interests of the substantial shareholders and the Directors of the Issuer in the Shares as at the LPD are as follows:[(1)]

	Direct Interest	%	Deemed Interest	%	Total Interest	%
Substantial Shareholders						
Centurion Properties Pte Ltd[(2)]	425,756,126	50.64	–	–	425,756,126	50.64
Centurion Global Ltd[(3)]	–	–	425,756,126	50.64	425,756,126	50.64
Loh Kim Kang David[(4)]	66,468,950	7.91	425,956,126	50.66	492,425,076	58.57
Han Seng Juan[(5)]	33,877,600	4.03	433,703,626	51.58	467,581,226	55.61
Teo Peng Kwang[(6)]	63,723,330	7.58	–	–	63,723,330	7.58
Directors						
Loh Kim Kang David[(4)]	66,468,950	7.91	425,956,126	50.66	492,425,076	58.57
Han Seng Juan[(5)]	33,877,600	4.03	433,703,626	51.58	467,581,226	55.61
Wong Kok Hoe[(6)]	10,000,000	1.19	–	–	10,000,000	1.19
Teo Peng Kwang[(7)]	63,723,330	7.58	–	–	63,723,330	7.58
Owi Kek Hean	–	–	–	–	–	–
Chan Wan Hong	–	–	–	–	–	–
Nicholas Kong Ming Leong	–	–	–	–	–	–
Tan Poh Hong	–	–	–	–	–	–
Lee Wei Loon	–	–	–	–	–	–

Notes:

(1) Based on 840,778,624 issued Shares as at the LPD.

(2) Of the 425,756,126 Shares held by Centurion Properties Pte Ltd ("**Centurion Properties**"), 20,000,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 195,000,000 shares are registered in the name of UOB Kay Hian Private Limited and 210,756,126 Shares are registered in its own name.

(3) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**"). Centurion Global is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties. Centurion Global is owned equally by Mr Loh and Mr Han, whereby Mr Loh is an Executive Director, Mr Han is a Non-Executive Director and both are Joint Chairmen.

(4) Mr Loh holds a 50% shareholding interest in Centurion Global. Mr Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Ms Wong Wan Pei.

Of the 66,468,950 Shares held by Mr Loh, 33,020,050 Shares are registered in the name of UOB Kay Hian Private Limited, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 30,203,900 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, and 200,000 Shares are registered in his own name.

(5) Mr Han holds a 50% shareholding interest in Centurion Global. Mr Han is, therefore, deemed to have an interest in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Ms Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 33,877,600 Shares held by Mr Han, 14,924,400 shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 3,944,700 Shares are registered in the name of UOB Kay Hian Private Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte Ltd, and 7,978,700 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd.

(6) The 10,000,000 Shares held by Mr Wong Kok Hoe are registered in his own name.

(7) Of the 63,723,330 Shares held by Mr Teo, 40,270,164 Shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd, and 96,250 Shares are registered in his own name.

SHARE CAPITAL

6. As at the date of this Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the Shares are stated in the Constitution of the Issuer.

7. The issued share capital of the Issuer as at the LPD is as follows:

Share Designation	Issued Share Capital	
	Number of Shares	Amount
Ordinary Shares (excluding Treasury Shares)	840,778,624	S$253,553,185.67

8. No shares in, or debentures of, the Issuer are under option or agreed conditionally or unconditionally to be put under option and no person has been, or is entitled to be, given an option to subscribe for any shares in, or debentures of, the Issuer.

BORROWINGS

9. Save as disclosed in Appendix IV, the Group had as at 30 June 2024, no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

10. The Directors are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Securities, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

11. There has been no significant change in the accounting policies of the Issuer since its audited consolidated financial statements for FY2023.

LITIGATION

12. There are no legal or arbitration proceedings pending or, to the best of the Issuer's knowledge after making all reasonable enquiries, threatened against the Issuer or any of its subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of the Issuer or the Group.

MATERIAL ADVERSE CHANGE

13. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 30 June 2024.

CONSENT

14. PricewaterhouseCoopers LLP, the auditors of the Issuer, has given and has not withdrawn its written consent to the issue of this Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

15. Copies of the following documents may be inspected at the registered office of the Issuer at 45 Ubi Road 1 #05-01, Singapore 408696 during normal business hours for a period of six months from the date of this Information Memorandum:

    (a) the Constitution of the Issuer;

    (b) the Trust Deed;

    (c) the letter of consent referred to in paragraph 14 above;

    (d) the audited consolidated financial statements of the Group for FY2022 and FY2023; and

    (e) the unaudited half year financial statements and dividend announcement for the period ended 30 June 2024 of the Group.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

16. The functions, rights and obligations of the Trustee are set out in the Trust Deed.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The information in this Appendix II has been reproduced from the annual report of Centurion Corporation Limited and its subsidiaries for FY2022 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in conjunction with the related notes.

CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 198401088W)

ANNUAL REPORT

For the financial year ended 31 December 2022

CENTURION CORPORATION LIMITED
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2022

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	5
Consolidated Income Statement	9
Consolidated Statement of Comprehensive Income	10
Balance Sheets	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	15

DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 and the balance sheet of the Company as at 31 December 2022.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 9 to 124 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Wong Kok Hoe
Chandra Mohan s/o Rethnam
Gn Hiang Meng
Han Seng Juan
Loh Kim Kang David
Lee Wei Loon
Owi Kek Hean
Tan Poh Hong
Teo Peng Kwang

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' and Chief Executive Officer's ("CEO") interests in shares or debentures

(a) According to the register of directors' and CEO's shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors and CEO holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director/CEO		Holdings in which director/CEO is deemed to have an interest	
	At 31.12.2022	At 1.1.2022 or date of appointment, if later	**At 31.12.2022**	At 1.1.2022 or date of appointment, if later
Centurion Corporation Limited				
(No. of ordinary shares)				
Gn Hiang Meng	**-**	-	**247,500**	247,500
Loh Kim Kang David [(i)]	**44,380,350**	37,986,350	**425,956,126**	425,956,126
Han Seng Juan	**33,877,600**	33,877,600	**433,703,626**	433,703,626
Wong Kok Hoe	**10,000,000**	10,000,000	**-**	-
Teo Peng Kwang [(ii)]	**63,723,330**	63,723,330	**-**	-
Kong Chee Min (CEO) [(iii)]	**172,905**	172,905	**-**	-
Ultimate Holding Corporation - Centurion Global Ltd				
(No. of ordinary shares)				
Loh Kim Kang David	**8,086**	8,086	**-**	-
Han Seng Juan	**8,086**	8,086	**-**	-
Immediate Holding Corporation - Centurion Properties Pte Ltd				
(No. of ordinary shares)				
Loh Kim Kang David	**-**	-	**10,000,000**	10,000,000
Han Seng Juan	**-**	-	**10,000,000**	10,000,000

Notes:

(i) As at 31 December 2022, Loh Kim Kang David also has a direct interest in the Fixed Rate Notes due 2026 issued by the Company on 28 November 2022 ("Fixed Rate Notes due 2026") for an aggregate principal amount of S$500,000 (as at 1 January 2022: Direct interest in Fixed Rate Notes due 2024 issued by the Company on 12 October 2020 ("Fixed Rate Notes due 2024") for an aggregate principal amount of S$500,000 were disposed of in November 2022 pursuant to an exchange offer exercise).

(ii) As at 31 December 2022, Teo Peng Kwang also has a direct interest in the Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,000,000 (as at 1 January 2022: Direct interest in Fixed Rate Notes due 2024 for an aggregate principal amount of S$3,000,000, S$1,000,000 of which were disposed in November 2022 pursuant to an exchange offer exercise and the remaining S$2,000,000 of which were disposed in December 2022 pursuant to a conditional tender offer exercise).

(iii) As at 31 December 2022, Kong Chee Min also has a direct interest in the Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,500,000 (as at 1 January 2022: Direct interest in Fixed Rate Notes due 2024 for an aggregate principal amount of S$1,500,000, which were entirely disposed of in November 2022 pursuant to an exchange offer exercise).

(b) Loh Kim Kang David and Han Seng Juan, who by virtue of their individual interest of not less than 20% of the issued capital of the Company, are deemed to have an interest in the shares of the subsidiaries held by the Company.

(c) The directors' and CEO's interests in the ordinary shares of the Company as at 21 January 2023 were the same as those as at 31 December 2022.

Share options

The Company has no share option scheme as at the date of this statement.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year were as follows:

Gn Hiang Meng (Chairman)
Chandra Mohan s/o Rethnam
Owi Kek Hean

All members of the Audit Committee were independent non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Singapore Code of Corporate Governance 2018. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2022 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment. There is no change in the Company's auditor in the preceding three years.

On behalf of the directors

Wong Kok Hoe
Director

Loh Kim Kang David
Director

17 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURION CORPORATION LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Centurion Corporation Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Separate opinion in relation to International Financial Reporting Standards

As explained in Note 2.1 to the financial statements, the Group and the Company, in addition to applying SFRS(I)s, have also applied International Financial Reporting Standards ("IFRSs"). In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows for the financial year then ended in accordance with IFRSs.

What we have audited

The financial statements of the Group and the Company comprise:

- the consolidated income statement of the Group for the financial year ended 31 December 2022;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2022;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties As at 31 December 2022, the carrying value of the Group's investment properties of S$1,314,097,000 accounted for 85% of the Group's total assets (Note 22). In addition, the investment properties held by the Group's associated companies and joint venture affect the carrying value of the Group's investments in associated companies and joint venture (Note 19 and Note 20). The valuation of investment properties was a key audit matter due to the significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable property, capitalisation rate and cost to complete, and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 3 and Note 22 to the accompanying financial statements.	Our procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuation of individual investment properties; • discussed the key inputs used by the external valuers in the valuation; • tested the reliability of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the discount rate, rental rate, market value of comparable property, capitalisation rate and cost to complete by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 December 2022. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We have also assessed the adequacy of the disclosures relating to the key inputs on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 March 2023

CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2022

	Note	**2022 S$'000**	2021 S$'000
Revenue	4	**180,450**	143,017
Cost of sales	5	**(56,895)**	(48,701)
Gross profit		**123,555**	94,316
Other income	6	**2,652**	4,715
Other (losses)/gains - net			
- Loss on derecognition of financial assets	7	**(89)**	(666)
- Write back of impairment of trade and other receivables	7	**316**	112
- Others	7	**(1,244)**	1,937
Net fair value gain/(loss) on investment properties	22	**18,982**	(3,076)
Expenses			
- Distribution expenses	5	**(1,594)**	(1,158)
- Administrative expenses	5	**(27,891)**	(20,629)
- Finance expenses	8	**(28,341)**	(22,734)
Share of profit of associated companies and joint venture	19,20	**8,919**	15,077
Profit before income tax		**95,265**	67,894
Income tax expense	10(a)	**(18,985)**	(12,097)
Total profit		**76,280**	55,797
Profit attributable to:			
Equity holders of the Company		**71,425**	52,679
Non-controlling interests		**4,855**	3,118
		76,280	55,797
Earnings per share for profit attributable to equity holders of the Company			
Basic earnings per share (cents)	11(a)	**8.50**	6.27
Diluted earnings per share (cents)	11(b)	**8.50**	6.27

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

	Note	**2022** **S$'000**	2021 S$'000
Total profit		**76,280**	55,797
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI – debt instruments			
- Fair value (losses)/gains	32(b)(i)	**(487)**	618
- Reclassification	32(b)(i)	**6**	2
Cash flow hedges			
- Fair value gains	32(b)(ii)	**5,433**	2,311
- Reclassification	32(b)(ii)	**165**	2,109
Share of other comprehensive (losses)/gains of associated companies and joint venture	19, 20	**(721)**	140
Currency translation losses arising from consolidation	32(b)(iii)	**(40,105)**	(3,672)
Other comprehensive (loss)/income, net of tax		**(35,709)**	1,508
Total comprehensive income		**40,571**	57,305
Total comprehensive income attributable to:			
Equity holders of the Company		**35,638**	54,118
Non-controlling interests		**4,933**	3,187
		40,571	57,305

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS
As at 31 December 2022

	Note	Group		Company	
		2022	2021	**2022**	2021
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Current assets					
Cash and bank balances	12	**68,274**	67,493	**19,913**	20,310
Trade and other receivables	13	**12,886**	17,996	**19,708**	17,726
Inventories	14	**334**	164	**-**	-
Other assets	15	**3,797**	4,524	**241**	338
Financial assets, at fair value through other comprehensive income	16	**6,466**	6,453	**6,466**	6,453
		91,757	96,630	**46,328**	44,827
Non-current assets					
Trade and other receivables	13	**-**	-	**391,198**	375,141
Other assets	15	**4,243**	896	**137**	-
Financial assets, at fair value through profit or loss	17	**51**	57	**-**	-
Derivative financial instruments	18	**3,811**	-	**-**	-
Investments in associated companies	19	**120,280**	117,071	**1,298**	1,298
Investment in a joint venture	20	**6,040**	4,732	**-**	-
Investments in subsidiaries	21	**-**	-	**16,846**	16,897
Investment properties	22	**1,314,097**	1,354,593	**-**	-
Property, plant and equipment	23	**7,476**	8,735	**1,660**	560
		1,455,998	1,486,084	**411,139**	393,896
Total assets		**1,547,755**	1,582,714	**457,467**	438,723
LIABILITIES					
Current liabilities					
Trade and other payables	26	**55,105**	46,182	**21,153**	11,789
Other liabilities	27	**430**	-	**-**	-
Current income tax liabilities	10	**12,309**	9,336	**1,372**	2,019
Derivative financial instruments	18	**-**	122	**-**	122
Borrowings	28	**80,016**	63,258	**2,137**	12,404
Lease liabilities	29	**17,739**	17,946	**493**	426
		165,599	136,844	**25,155**	26,760
Non-current liabilities					
Other liabilities	27	**684**	1,489	**-**	-
Deferred income tax liabilities	30	**20,684**	13,295	**35**	40
Derivative financial instruments	18	**-**	2,113	**-**	-
Borrowings	28	**583,087**	664,432	**131,989**	111,662
Lease liabilities	29	**69,213**	87,222	**965**	-
		673,668	768,551	**132,989**	111,702
Total liabilities		**839,267**	905,395	**158,144**	138,462
NET ASSETS		**708,488**	677,319	**299,323**	300,261
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	**142,242**	142,242	**253,553**	253,553
Other reserves	32	**(60,836)**	(25,049)	**(534)**	(176)
Retained profits	33	**605,524**	542,521	**46,304**	46,884
		686,930	659,714	**299,323**	300,261
Non-controlling interests		**21,558**	17,605	**-**	-
Total equity		**708,488**	677,319	**299,323**	300,261

The accompanying notes form an integral part of these financial statements.

CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2022

	Note	Attributable to equity holders of the Company					
		Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
2022							
Beginning of financial year		142,242	(25,049)	542,521	659,714	17,605	677,319
Profit for the year		-	-	71,425	71,425	4,855	76,280
Other comprehensive (loss)/income for the year		-	(35,787)	-	(35,787)	78	(35,709)
Total comprehensive (loss)/income for the year		**-**	**(35,787)**	**71,425**	**35,638**	**4,933**	**40,571**
Dividends paid	34	-	-	(8,422)	(8,422)	(980)	(9,402)
Total transactions with owners, recognised directly in equity		**-**	**-**	**(8,422)**	**(8,422)**	**(980)**	**(9,402)**
End of financial year		**142,242**	**(60,836)**	**605,524**	**686,930**	**21,558**	**708,488**
2021							
Beginning of financial year		142,242	(26,488)	489,842	605,596	23,189	628,785
Profit for the year		-	-	52,679	52,679	3,118	55,797
Other comprehensive income for the year		-	1,439	-	1,439	69	1,508
Total comprehensive income for the year		**-**	**1,439**	**52,679**	**54,118**	**3,187**	**57,305**
Dividends paid		-	-	-	-	(8,771)	(8,771)
Total transactions with owners, recognised directly in equity		**-**	**-**	**-**	**-**	**(8,771)**	**(8,771)**
End of financial year		**142,242**	**(25,049)**	**542,521**	**659,714**	**17,605**	**677,319**

The accompanying notes form an integral part of these financial statements.

CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Note	**2022** **S$'000**	2021 S$'000
Cash flows from operating activities			
Total profit		**76,280**	55,797
Adjustments for:			
- Income tax expense	10(a)	**18,985**	12,097
- Depreciation	5	**3,663**	3,581
- Write back of impairment of trade and other receivables	7	**(316)**	(112)
- Net (gain)/loss on disposal of plant and equipment	7	**(10)**	13
- Gain on disposal of asset held for sale	7	**-**	(2,019)
- Net fair value (gain)/loss on investment properties	22	**(18,982)**	3,076
- Interest income	6	**(808)**	(520)
- Finance expenses	8	**28,341**	22,734
- Share of profit of associated companies and joint venture	19,20	**(8,919)**	(15,077)
- Loss on disposal of financial assets, at FVOCI	7	**6**	2
- Fair value loss/(gain) on financial assets at fair value through profit or loss	7	**6**	(33)
- Unrealised currency translation differences		**(51)**	(30)
Operating cash flow before working capital changes		**98,195**	79,509
Change in working capital:			
- Inventories		**(170)**	(99)
- Trade and other receivables		**4,854**	(7,058)
- Other assets		**(2,694)**	653
- Trade and other payables		**11,183**	9,177
Cash generated from operations		**111,368**	82,182
Income tax paid	10(b)	**(7,186)**	(7,833)
Net cash provided by operating activities		**104,182**	74,349
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**72**	71
Additions to investment properties		**(4,548)**	(31,006)
Purchases of property, plant and equipment		**(1,319)**	(4,093)
Interest received		**779**	475
Dividends received from associated companies	19	**3,803**	9,675
Purchase of financial assets, at FVOCI	16	**(1,000)**	(2,750)
Proceeds from disposal of financial assets, at FVOCI	16	**500**	3,730
Proceeds from disposal of asset held for sale		**-**	3,905
Net cash used in investing activities		**(1,713)**	(19,993)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Note	**2022**	2021
		S$'000	S$'000
Cash flows from financing activities			
Proceeds from borrowings		**63,698**	48,327
Loan from non-controlling interests		**92**	115
Repayment of loan from associated company		**(3,600)**	(2,160)
Repayment of borrowings		**(103,953)**	(71,269)
Interest paid on borrowings		**(24,796)**	(19,410)
Interest paid on lease liabilities		**(3,228)**	(3,538)
Repayment of principal portion of lease liabilities		**(17,950)**	(13,948)
Restricted cash charged as security to bank		**(534)**	(1,184)
Dividends paid to equity holders of the company		**(8,422)**	-
Dividends paid to non-controlling interests		**(980)**	(8,771)
Premium paid for purchase of interest rate cap		**(523)**	-
Net cash used in financing activities		**(100,196)**	(71,838)
Net increase/(decrease) in cash and cash equivalents held		**2,273**	(17,482)
Cash and cash equivalents			
Beginning of financial year		**66,309**	83,868
Effects of currency translation on cash and cash equivalents		**(2,026)**	(77)
End of financial year	12	**66,556**	66,309

Please refer to reconciliation of liabilities arising from financing activities in Note 12.

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Centurion Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is dual listed on both the Main Board of the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong. The address of its registered office is 45 Ubi Road 1, #05-01, Singapore 408696.

The principal activities of the Company include investment holding and provision of management services.

The principal activities of its subsidiaries, associated companies and joint venture are set out in Notes 21, 19 and 20 respectively.

The financial statements are presented in thousands of Singapore Dollars (S$'000) unless otherwise stated.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs"). All references to SFRS(I)s and IFRSs are referred to collectively as "IFRSs" in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 December 2022, the Group is in a net current liability position of S$73,842,000. These financial statements are prepared on a going concern basis as the Group expects to generate sufficient operating cash flows to enable the Group to pay its debts as and when they fall due within the next twelve months from balance sheet date. In addition, the Group has unutilised committed credit facilities of S$129,185,000 (of which S$121,660,000 relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) as at 31 December 2022, which enables the Group to pay its debts as and when they fall due within the next twelve months from the balance sheet date.

The preparation of the financial statements in conformity with IFRSs requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2022

On 1 January 2022, the Group adopted the new or amended IFRSs and Interpretations of IFRSs ("INT IFRSs") that are mandatory for application for the year as set out below. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and INT IFRSs.

The adoption of these new or amended IFRSs and INT IFRSs did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior years.

Interest Rate Benchmark Reform – Phase 2

In the previous year, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

Note 18 provides further information about the reliefs applied by the Group and the hedging relationships for which the Group has applied the reliefs. No changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interest Rate Benchmark Reform – Phase 2 (continued)

Hedge relationships (continued)

The Group has applied the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of S$71,483,000) that have transited to alternative benchmark rates required by IBOR reform during the current financial year:

- Hedge designation: When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.
- Amounts accumulated in the cash flow hedge reserve: When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

The Group has applied the practical expedients provided under Phase 2 of the amendments to S$110,161,000 of its bank borrowings which has transited to alternative benchmark rates required by IBOR reform during the current financial year.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interest rate benchmark reform – Phase 2 (continued)

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Interbank Offered Rate ("SIBOR") and Singapore Swap Offer Rate ("SOR"). The floating rate borrowings which are linked to the Singapore SOR are hedged using interest rate swaps, which have been designated as cash flow hedges.

SOR and SIBOR will cease publication after 30 June 2023 and 31 December 2024 respectively, and these are expected to be replaced by the Singapore Overnight Rate Average ("SORA"). The Group has variable rate SGD borrowings which references to SOR and SIBOR and matures after the respective cessation dates. The Group's communication with its swap and debt counterparties for the affected SIBOR and SOR linked borrowings is ongoing, but specific changes required by IBOR reform have not yet been agreed.

The Group hedges some of the variability in cash flows arising from SOR-linked borrowings using SOR-linked interest rate swaps. As IBOR uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to SOR risk, and further information on the hedging relationship has been disclosed in Note 36(a)(iii). The expected transition from SOR to SORA had no effect on the amounts reported for the current and prior financial years.

The Group has completed the transition for some of its affected SOR-linked borrowings and SOR-linked interest rate swaps to SORA, and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from SOR to SORA had no material effect on the amounts reported for the current and prior financial year.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interest rate benchmark reform – Phase 2 (continued)

Effect of IBOR reform (continued)

The following table contains details of all the financial instruments that the Group and Company holds as at 31 December 2022 which are referenced to SIBOR and SOR and have not yet transited to the new SORA:

	SIBOR		SOR	
	Carrying amount S$'000	Of which: Not yet transited to an alternative benchmark rate S$'000	Carrying amount S$'000	Of which: Not yet transited to an alternative benchmark rate S$'000
Group:				
31 December 2022				
Asset				
- Derivative financial instruments	**-**	**-**	**3,231**	**1,297**
Liabilities				
- Borrowings	**57,895**	**48,895**	**277,800**	**167,639**

Included in the Group's variable rate borrowings are floating-rate debt of S$40,323,000 (2021: S$126,976,000) whose interest rates are based on 1-month SOR. To hedge the variability in cash flows of this loan, the Group has entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debt on which it pays a fixed rate and receives a variable rate.

In calculating the change in fair value attributable to the variability of SOR in hedged SGD borrowings, the Group assumes that:

- The borrowings will move to SORA at the same time as the interest rate swap (hedging instrument) with a similar adjustment spread computed on the same basis;
- No other changes to the terms of the borrowing and interest rate swap are anticipated; and
- The interest rate swap will not be derecognised.

Given that the critical terms are assumed to continue to match, the change in fair value of the hedged risk is the same as the change in fair value of the hedging instrument. Therefore, no hedge ineffectiveness is recognised as a result of the expected transition of the cash flow hedges from SOR to SORA.

2. Significant accounting policies (continued)

2.2 Revenue recognition

(a) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Refer to Note 2.18(ii) for accounting policy on rental income.

(b) Other revenue from accommodation business

Other revenue incidental to provision of accommodation services are recognised when control of the products are transferred to the customer at a point in time, or when services are rendered. Transfer of control of the product occurs when the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as payments are due immediately, which is consistent with market practice and a receivable (financial asset) is recognised when 1) control of the product is transferred or 2) when service is rendered, as this is the point in time that the consideration is unconditional.

(c) Sale of goods

The Group manufactures and sells optical storage media and other trading goods. Sales are recognised when control of the products are delivered to its customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit terms of 30 to 60 days, which is consistent with market practice. A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

The Group does not operate any customer loyalty programme.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(d) Rendering of management services

Revenue from rendering of services is recognised over time upon the performance of the services or in accordance with the terms of the service contracts. Revenue represents management fees earned on property management and management of property real estate investments.

(e) Interest income

Interest income, including income arising from finance leases and other financial instruments is recognised using the effective interest method.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy for goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(ii) Equity method of accounting (continued)

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2. Significant accounting policies (continued)

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Significant accounting policies (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation

Freehold land and capital work-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Building on freehold land	50 years
Leased office space and leasehold improvements	3 - 10 years
Plant, machinery and equipment	2 - 10 years
Renovation, furniture and fittings	1 - 10 years
Motor vehicles	4 - 5 years
Office equipment and computers	3 - 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other (losses)/gains - net”.

2. Significant accounting policies (continued)

2.6 Investment properties

Investment properties include properties and right-of-use assets relating to leasehold land and properties that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the costs of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.7 Intangible assets

Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

2. Significant accounting policies (continued)

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.10 Impairment of non-financial assets

Property, plant and equipment
Right-of-use assets
Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

2. Significant accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

Property, plant and equipment
Right-of-use assets
Investments in subsidiaries, associated companies and joint ventures (continued)

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, and listed debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other (losses)/gains - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "Interest income".

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other (losses)/gain - net", except where the Group has elected to classify the investments as FVOCI. Movements in fair values of investments classified as FVOCI are presented as "Fair value gains and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

(b) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

(c) Recognition and derecognition

Regular way of purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(c) Recognition and derecognition (continued)

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under IFRS 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 18. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified as cash flow hedges under IFRS 9. The Group's management strategies and hedge documentation are aligned with the requirements of IFRS 9 and are thus treated as continuing hedges.

2. Significant accounting policies (continued)

2.12 Derivatives financial instruments and hedging activities (continued)

Interest rate swaps and interest rate caps

The Group has entered into interest rate swaps and interest rate caps that are designated as cash flow hedges for the Group's exposure to interest rate risk on its borrowings. The interest rate swap contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The interest rate cap contracts allow the Group to raise borrowings at floating rates and limit the interest exposure up to the strike rate.

The fair value changes on the effective portion of interest rate swaps and interest rate caps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "Finance expense". The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries, associated companies and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, associated companies or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of IFRS 15; and

(b) the amount of expected loss computed using the impairment methodology under IFRS 9.

2. Significant accounting policies (continued)

2.15 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.17 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.18 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

2. Significant accounting policies (continued)

2.18 Leases (continued)

(i) When the Group is the lessee: (continued)

- *Right-of-use assets*

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

  Right-of-use asset which meets the definition of an investment property is presented within "Investment properties" and accounted for in accordance with Note 2.6.

- *Lease liabilities*

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
  - Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if it is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2. Significant accounting policies (continued)

2.18 Leases (continued)

(i) When the Group is the lessee: (continued)

- *Lease liabilities* (continued)

  For contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Group's assessment of whether it will exercise an extension option; or
  - There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- *Short term and low value leases*

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- *Variable lease payments*

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2. Significant accounting policies (continued)

2.18 Leases (continued)

(ii) When the Group is the lessor:

The Group subleases its leased premises under operating leases to non-related parties. The Group also leases its investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases of investment properties where the Group retains substantially all risk and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Rental due but unpaid is presented under "Trade and other receivables". The Group has provided rent concessions to its tenants by waiving contractual past due rent which is accounted for as a forgiveness of rental receivables. Refer to Note 2.11(c) for the accounting policy for derecognition of financial assets.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

  Contingent rents are recognised as income in profit or loss when earned.

- *Lessor – Subleases*

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

2. Significant accounting policies (continued)

2.18 Leases (continued)

(ii) When the Group is the lessor: (continued)

- *Lessor – Subleases* (continued)

  When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.19 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.20 Income taxes

Current income tax for current and prior periods are recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provide a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

2. Significant accounting policies (continued)

2.20 Income taxes (continued)

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Significant accounting policies (continued)

2.22 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

2. Significant accounting policies (continued)

2.23 Currency translation (continued)

(b) Transactions and balances (continued)

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within “Other (losses)/gains - net”.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities’ financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the date of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2. Significant accounting policies (continued)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the senior management whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.26 Share capital, treasury shares and share issuance expenses

Proceeds from issuance of ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

Costs directly attributable to the issuance of new shares are deducted against the share capital.

2.27 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Critical accounting estimates, assumptions and judgements (continued)

Valuation of investment properties

As at 31 December 2022, the carrying value of the Group's investment properties of S$1,314,097,000 (2021: S$1,354,593,000) accounted for 85% (2021: 86%) of the Group's total assets. The Group, with reliance on independent professional valuers, applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable property, capitalisation rate and cost to complete, and are dependent on the nature of each investment property and the prevailing market conditions. The key unobservable inputs used to determine the fair value of the investment properties are disclosed in Note 22.

In addition, the investment properties held by the Group's associated companies and joint venture affect the carrying value of the Group's investment in associated companies and joint venture. As at 31 December 2022, the carrying value of the Group's investment in associated companies and joint venture accounted for using the equity method of accounting amounted to S$120,280,000 (2021: S$117,071,000) (Note 19) and S$6,040,000 (2021: S$4,732,000) (Note 20) respectively, and are affected by the significant estimates and assumptions in the determination of the fair value of its investment properties held by the associated companies (Note 19) and joint venture (Note 20). The independent professional valuers have derived the fair value of these investment properties using income capitalisation method and the key unobservable inputs used in the valuation are the rental rate and capitalisation rate. The sensitivity of the changes in fair values of the investment properties to the carrying value of the associated companies and joint venture are disclosed in Note 19 and Note 20 respectively.

4. Revenue

	Group	
	2022	2021
	S$'000	S$'000
Rental income from investment properties (Note 22)	**159,173**	124,559
Revenue from contracts with customers (IFRS 15)		
Other revenue from accommodation business	**12,817**	10,569
Sale of optical storage media and other trading goods	**1,544**	1,525
Management services	**6,916**	6,364
	21,277	18,458
	180,450	143,017

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

5. Cost of sales and expenses

	Group	
	2022	2021
	S$'000	S$'000
Purchase of raw materials and consumables	**693**	799
Changes in inventories	**(170)**	(99)
Depreciation of property, plant and equipment (Note 23)	**3,663**	3,581
Property tax	**4,803**	4,946
Employee compensation (Note 9)	**32,332**	25,540
Rental expense (Note 24 (d))	**1,315**	748
Utilities	**13,006**	9,253
Repairs and maintenance	**3,743**	3,124
Cleaning expenses	**2,154**	2,439
Insurance	**1,208**	1,096
Security and card system expenses	**4,520**	4,299
Legal and professional fees	**4,431**	3,147
Transportation expenses	**655**	360
Advertising and promotion expenses	**1,060**	750
Fees on audit services paid/payable to:		
- auditor of the Company	**382**	361
- other member firms of PricewaterhouseCoopers International Limited	**202**	214
- other auditors	**64**	52
Fees on non-audit services paid/payable to:		
- auditor of the Company	**72**	18
- other member firms of PricewaterhouseCoopers International Limited	**37**	33
Others	**12,210**	9,827
Total cost of sales, distribution and administrative expenses	**86,380**	70,488

6. Other income

	Group	
	2022	2021
	S$'000	S$'000
Interest income		
- Financial assets measured at amortised cost	**378**	164
- Debt investments measured at FVOCI	**430**	356
	808	520
Government grant income [(a)]	**1,001**	4,001
Less: Government grant expense – rent concessions	**-**	(46)
	1,001	3,955
Others	**843**	240
	2,652	4,715

6. Other income (continued)

(a) Included in government grant income are grants which the Group has received amounting to S$883,000 (2021: S$3,772,000) from the local governments where the Group operates, as part of the relief measures to help businesses deal with the impact from COVID-19. The government grant income mainly includes:

(i) Property tax rebates, rental relief and cash grant amounting to S$nil (2021: S$2,235,000) to help businesses deal with the impact from COVID-19.

(ii) Grant income of S$498,000 (2021: S$578,000) was recognised during the financial year under the various governments' Jobs Support, Job Keeper and Job Retention Schemes. These are temporary schemes to help enterprises retain jobs.

(iii) Grant income amounting to S$364,000 (2021: S$711,000) to support dormitory operators with higher cost of operation due to COVID-19.

7. Other (losses)/gains - net

	Group	
	2022	2021
	S$'000	S$'000
Loss on derecognition of financial assets	**(89)**	(666)
Write back of impairment of trade and other receivables	**316**	112
Currency exchange loss – net	**(1,533)**	(106)
Net gain/(loss) on disposal of plant and equipment	**10**	(13)
Net gain on disposal of asset held for sale	**-**	2,019
Financial assets at FVOCI		
- reclassification from other comprehensive income on disposal (Note 32(b)(i))	**(6)**	(2)
Fair value (loss)/gain on financial assets at fair value through profit or loss (Note 17)	**(6)**	33
Others	**291**	6
	(1,244)	1,937
	(1,017)	1,383

8. Finance expenses

	Group	
	2022	2021
	S$'000	S$'000
Interest expense:		
- bank borrowings and notes payables	**23,654**	16,561
- lease liabilities	**3,228**	3,538
- associated company	**1,107**	631
- non-controlling interest	**187**	97
Cash flow hedges, reclassified from hedging reserve (Note 32(b)(ii))	**165**	2,109
Less: Borrowing costs capitalised in investment properties	**-**	(202)
Finance expenses recognised in profit or loss	**28,341**	22,734

9. Employee compensation – including directors' remunerations

(a) Employee benefit expenses during the years are as follows:

	Group	
	2022	2021
	S$'000	S$'000
Wages, salaries and other benefits	**28,879**	23,099
Employer's contribution to defined contribution plans, including Central Provident Fund	**3,453**	2,441
Total employee compensation (Note 5)	**32,332**	25,540

The Group makes contributions to, among others, the Central Provident Fund ("CPF") in Singapore, Employees' Provident Fund ("EPF") in Malaysia, Superannuation in Australia and Smart Pension in United Kingdom, which are defined contribution plans required by the law of the relevant jurisdictions.

In Singapore, the Group is required to make mandatory contributions to CPF at the prevailing CPF contribution rates, subject to the applicable monthly income cap for the employees who are Singapore citizens and Singapore Permanent Residents.

In Malaysia, the Group pays mandatory contributions to EPF every month based on the rates stipulated in the Third Schedule of the EPF Act 1991 for all Malaysian citizens and permanent residents who are working in Malaysia.

In Australia, the Group pays compulsory superannuation payments in accordance with the Superannuation Guarantee (Administration) Act 1992. Employees may elect to have compulsory superannuation guarantee contributions paid into any complying superannuation fund. If the employee does not nominate such a fund, the employer will make contributions into the employer's default complying superannuation fund.

9. Employee compensation – including directors' remunerations (continued)

In United Kingdom, the Group contributes the minimum fixed percentage of the employee's basic salary to the Work Place Pension Scheme Provider – Smart Pension, if an employee is an active member of the scheme who contributes a certain percentage which equates to the balance of the minimum total contribution rate. Employees may opt-out of the scheme if they wish within a month of auto-enrolment. The employee can withdraw a certain percentage of their pension savings as a one-off tax-free lump sum at the earliest of age 55 and the rest is withdrawn as taxable income for life that is known as an annuity.

Contributions relating to the defined contribution plans are recognised as employee benefit expenses in profit or loss in the period which the related services are rendered by the employees or as they become payable in accordance with the rules of the plans.

These contributions vest immediately, and the Group had no forfeited contributions that may be used to reduce the existing levels of contributions or any contributions payable in the future years. The only obligation of the Group with respect to these plans is the required contributions under the plans.

(b) Directors' and chief executive officer's remunerations

The remuneration of every director and the chief executive officer for the year ended 31 December 2022 is set out below:

Name of director	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to defined contribution plan	Other benefits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Executive directors						
Loh Kim Kang David	**31**	**-**	**300**	**14**	**-**	**345**
Wong Kok Hoe	**10**	**511**	**582**	**14**	**19**	**1,136**
Teo Peng Kwang	**10**	**431**	**582**	**10**	**16**	**1,049**
	51	**942**	**1,464**	**38**	**35**	**2,530**
Non-executive director						
Han Seng Juan	**65**	**-**	**-**	**-**	**-**	**65**
	65	**-**	**-**	**-**	**-**	**65**
Independent non-executive directors						
Chandra Mohan s/o Rethnam	**81**	**-**	**-**	**-**	**-**	**81**
Gn Hiang Meng	**102**	**-**	**-**	**-**	**-**	**102**
Owi Kek Hean	**78**	**-**	**-**	**-**	**-**	**78**
Tan Poh Hong	**62**	**-**	**-**	**-**	**-**	**62**
Lee Wei Loon	**53**	**-**	**-**	**-**	**-**	**53**
	376	**-**	**-**	**-**	**-**	**376**
Chief executive officer						
Kong Chee Min	**-**	**475**	**582**	**14**	**16**	**1,087**
	-	**475**	**582**	**14**	**16**	**1,087**
	492	**1,417**	**2,046**	**52**	**51**	**4,058**

9. Employee compensation – including directors' remunerations (continued)

(b) Directors' and chief executive officer's remunerations (continued)

The remuneration of every director and the chief executive officer for the year ended 31 December 2021 is set out below:

Name of director	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to defined contribution plan	Other benefits	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Executive directors						
Loh Kim Kang David*	31	-	250	15	-	296
Wong Kok Hoe	9	436	437	13	21	916
Teo Peng Kwang	9	368	417	9	18	821
	49	804	1,104	37	39	2,033
Non-executive director						
Han Seng Juan	55	-	-	-	-	55
	55	-	-	-	-	55
Independent non-executive directors						
Chandra Mohan s/o Rethnam	69	-	-	-	-	69
Gn Hiang Meng	87	-	-	-	-	87
Owi Kek Hean	66	-	-	-	-	66
Tan Poh Hong	52	-	-	-	-	52
Lee Wei Loon	45	-	-	-	-	45
	319	-	-	-	-	319
Chief executive officer						
Kong Chee Min	-	407	430	13	20	870
	-	407	430	13	20	870
	423	1,211	1,534	50	59	3,277

* Re-designated from Non-Executive Director to Executive Director on 1 March 2021.

(i) Directors' and chief executive officer's salaries, allowances, discretionary bonuses and other benefits

The executive directors' and chief executive officer's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were paid for their services as directors of the Company.

The discretionary bonuses are annual performance bonus tied to individual performance as well as the Group's performance, taking into account the strategic objectives of the Company.

9. Employee compensation – including directors' remunerations (continued)

(b) Directors' and chief executive officer's remunerations (continued)

(ii) Directors' retirement benefits

Save as disclosed above, no retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the current and prior financial years.

(iii) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the current and prior financial years.

(iv) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the current and prior financial years.

(v) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the current and prior financial years.

(vi) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the current and prior financial years.

9. Employee compensation – including directors' remunerations (continued)

(c) Five highest paid individuals

The five individuals (including two directors (2021: two)) whose remunerations were the highest in the Company are reflected in the analysis presented below.

	Group	
	2022	2021
	S$'000	S$'000
Wages, salaries and allowances	**4,280**	3,480
Employer's contribution		
- defined contribution plan	**70**	68
	4,350	3,548

The remunerations of above individuals are within the following bands:

	Number of individuals	
	2022	2021
Remunerations band		
HK$2,000,001 − HK$2,500,000	**1**	-
HK$2,500,001 − HK$3,000,000	**-**	2
HK$3,000,001 − HK$3,500,000	**1**	-
HK$4,500,001 − HK$5,000,000	**-**	1
HK$5,000,001 − HK$5,500,000	**-**	2
HK$5,500,001 − HK$6,000,000	**1**	-
HK$6,000,001 − HK$6,500,000	**2**	-

10. Income taxes

(a) Income tax expense

	Group	
	2022	2021
	S$'000	S$'000
Tax expense attributable to the profit is made up of:		
- Profit for the financial year		
Current income tax		
- Singapore	**7,144**	6,124
- Foreign	**2,711**	1,606
	9,855	7,730
Deferred income tax (Note 30)	**8,619**	4,344
	18,474	12,074
- Under provision in prior financial years		
Current income tax	**230**	23
Deferred income tax (Note 30)	**281**	-
	18,985	12,097

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2022	2021
	S$'000	S$'000
Profit before tax	**95,265**	67,894
Share of profit of associated companies and joint venture, net of tax	**(8,919)**	(15,077)
Profit before tax and share of profit of associated companies and joint venture	**86,346**	52,817
Tax calculated at a tax rate of 17% (2021: 17%)	**14,679**	8,979
Effects of:		
- different tax rates in other countries	**2,839**	1,303
- different tax rates arising on capital gains from investment properties	**(588)**	(529)
- change in capital gains tax rate	**-**	863
- statutory stepped income exemption	**(176)**	(176)
- expenses not deductible for tax purposes	**5,008**	5,858
- income not subject to tax	**(3,482)**	(4,302)
- utilisation of previously unrecognised tax losses	**(71)**	(44)
- utilisation of previously unrecognised capital allowances	**(160)**	(205)
- unrecognised deferred tax assets	**216**	199
- Under provision of tax in prior years	**511**	23
- others	**209**	128
Tax charge	**18,985**	12,097

10. Income taxes (continued)

(b) Movements in current income tax liabilities

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**8,737**	8,841	**2,019**	753
Currency translation differences	**(95)**	(24)	**-**	-
Income tax paid – net	**(7,186)**	(7,833)	**(254)**	-
Tax expense	**9,855**	7,730	**-**	648
Under/(over) provision in prior financial years	**230**	23	**(393)**	618
End of financial year	**11,541**	8,737	**1,372**	2,019

The current income tax account comprises the following:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Current income tax recoverable (Included in Other assets - Note 15)	**(768)**	(599)	**-**	-
Current income tax liabilities	**12,309**	9,336	**1,372**	2,019
	11,541	8,737	**1,372**	2,019

(c) There is no tax charge relating to each component of other comprehensive income.

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2022	2021
Net profit attributable to equity holders of the Company (S$'000)	**71,425**	52,679
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**840,779**	840,779
Basic earnings per share (cents)	**8.50**	6.27

11. Earnings per share (continued)

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding were adjusted for the effects of all dilutive potential ordinary shares.

As at 31 December 2022 and 2021, the basic and diluted earnings per share are the same, as the Company has no dilutive potential ordinary shares.

12. Cash and bank balances

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Cash at bank and on hand	**31,794**	27,333	**1,482**	1,195
Short-term bank deposits	**36,480**	40,160	**18,431**	19,115
	68,274	67,493	**19,913**	20,310

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2022	2021
	S$'000	S$'000
Cash and bank balances (as above)	**68,274**	67,493
Less: Restricted cash charged as security to bank	**(1,718)**	(1,184)
Cash and cash equivalents per consolidated statement of cash flows	**66,556**	66,309

As at 31 December 2022, restricted cash of the Group amounting to S$1,718,000 was charged as security to the banks as a guarantee for security deposit of bank facilities.

As at 31 December 2021, restricted cash of the Group amounting to S$1,184,000 were charged as security to the banks as a guarantee for security deposit of a management service contract.

12. Cash and bank balances (continued)

The reconciliation of liabilities arising from financing activities as at 31 December 2022 and 2021 are as follows:

	1 January	Cash flows	Non-cash items	Interest expense	Currency translation differences	31 December
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2022						
Bank borrowings (Note 28)	624,838	(43,932)	-	16	(20,932)	**559,990**
Notes payables (Note 28)	54,624	3,677	-	388	-	**58,689**
Lease liabilities (Note 29)	105,168	(21,178)	1,594	3,228	(1,860)	**86,952**
Loan from non-controlling interests (Note 28)	7,368	92	-	-	(4)	**7,456**
Loan from associated company (Note 28)	40,168	(3,600)	-	-	-	**36,568**
Interest payable (Note 28)	692	(3,916)	-	3,624	-	**400**
Derivative financial instruments (net) – liabilities/(assets) (Note 18)	2,235	(688)	(5,558)	165	35	**(3,811)**
Accrued interest expense within accruals for operating expenses (Note 26)	305	(20,715)	-	20,920	-	**510**
	835,398	(90,260)	(3,964)	28,341	(22,761)	**746,754**
2021						
Bank borrowings (Note 28)	637,512	(10,692)	-	16	(1,998)	**624,838**
Notes payables (Note 28)	66,722	(12,250)	-	152	-	**54,624**
Lease liabilities (Note 29)	95,085	(17,486)	24,478	3,538	(447)	**105,168**
Loan from non-controlling interests (Note 28)	7,254	115	-	-	(1)	**7,368**
Loan from associated company (Note 28)	42,328	(2,160)	-	-	-	**40,168**
Interest payable (Note 28)	850	(3,502)	-	3,344	-	**692**
Derivative financial instruments (Note 18)	6,655	(2,109)	(4,420)	2,109	-	**2,235**
Accrued interest expense within accruals for operating expenses (Note 26)	529	(13,799)	-	13,575	-	**305**
	856,935	(61,883)	20,058	22,734	(2,446)	**835,398**

13. Trade and other receivables

(a) Current

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Trade receivables – non-related parties	**6,911**	12,130	**-**	23
Less: Allowance for impairment	**(796)**	(1,338)	**-**	-
	6,115	10,792	**-**	23
Receivables from subsidiaries				
- trade	**-**	-	**4,910**	4,546
- non-trade	**-**	-	**14,187**	12,815
Receivables from associated companies				
- trade	**1,697**	824	**-**	-
- non-trade	**2,196**	1,987	**5**	28
	3,893	2,811	**19,102**	17,389
Other receivables	**2,680**	4,169	**606**	168
Government grant receivable	**198**	224	**-**	38
Finance lease receivables	**-**	-	**-**	108
	12,886	17,996	**19,708**	17,726

The non-trade receivables from subsidiaries and associated companies are unsecured, interest-free and repayable on demand.

The majority of the Group's sales are on cash terms. The remaining amounts are with credit terms of 30 to 60 days. At 31 December 2022 and 2021, the ageing analysis of the trade receivables based on invoice date is as follows:

	Group	
	2022	2021
	S$'000	S$'000
Up to 3 months	**5,387**	9,469
3 to 6 months	**1,088**	2,124
Over 6 months	**436**	537
	6,911	12,130

13. Trade and other receivables (continued)

(b) Non-current

	Company	
	2022	2021
	S$'000	S$'000
Loans to subsidiaries	**396,432**	380,546
Less: Allowance for impairment	**(5,234)**	(5,405)
	391,198	375,141

The loans to subsidiaries are unsecured with no fixed terms of repayment and are not expected to be repaid within the next twelve months. Included in the loans to subsidiaries is an amount of S$91,805,000 (2021: S$90,573,000) which bears interest at 5.5% (2021: 5.5%) per annum and S$6,630,000 (2021: S$6,630,000) which bears floating interest rates. The remaining loans to subsidiaries are interest free.

14. Inventories

	Group	
	2022	2021
	S$'000	S$'000
Finished goods	**273**	83
Raw materials	**61**	81
	334	164

The cost of inventories recognised as expense and included in "cost of sales" amounted to S$523,000 (2021: S$700,000).

15. Other assets

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Current				
Deposits	**1,136**	2,647	**67**	196
Prepayments	**1,222**	1,188	**174**	56
Tax recoverable (Note 10(b))	**768**	599	**-**	-
Others	**671**	90	**-**	86
	3,797	4,524	**241**	338
Non-current				
Deposits	**4,236**	855	**137**	-
Others	**7**	41	**-**	-
	4,243	896	**137**	-

At the balance sheet date, the carrying amounts of the non-current deposits approximate their fair values.

16. Financial assets, at fair value through other comprehensive income

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**6,453**	6,779	**6,453**	6,779
Currency translation differences	**-**	36	**-**	36
Addition	**1,000**	2,750	**1,000**	2,750
Disposal	**(500)**	(3,730)	**(500)**	(3,730)
Fair value (losses)/gains recognised in other comprehensive income (Note 32(b)(i))	**(487)**	618	**(487)**	618
End of financial year	**6,466**	6,453	**6,466**	6,453

Financial assets, at fair value through other comprehensive income are analysed as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Listed debt securities – Singapore	**6,466**	6,453	**6,466**	6,453

Financial assets, at fair value through other comprehensive income were classified as current assets as management intends to hold these assets for contractual cash flows and dispose these assets as and when they are needed for working capital.

17. Financial assets, at fair value through profit or loss

	Group	
	2022	2021
	S$'000	S$'000
Beginning of financial year	**57**	24
Fair value (loss)/gain recognised in profit or loss (Note 7)	**(6)**	33
End of financial year	**51**	57

Financial assets, at fair value through profit or loss are analysed as follows:

	Group	
	2022	2021
	S$'000	S$'000
Designated at fair value on initial recognition		
- Unquoted equity investment – Singapore	**51**	57

As at 31 December 2022 and 2021, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

18. Derivative financial instruments

	Group			Company		
	Contractual notional amount	Fair value		Contractual notional amount	Fair value	
		Asset	Liability		Asset	Liability
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
31 December 2022						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	**111,806**	**3,231**	**-**	**-**	**-**	**-**
– Interest rate caps	**9,911**	**580**	**-**	**-**	**-**	**-**
Total	**121,717**	**3,811**	**-**	**-**	**-**	**-**
– Non-current		**3,811**	-		-	-
31 December 2021						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	126,976	-	(2,235)	10,000	-	(122)
– Current		-	(122)		-	(122)
– Non-current		-	(2,113)		-	-
Total		-	(2,235)		-	(122)

18. Derivative financial instruments (continued)

The contractual notional amount of interest rate swaps held for hedging which is based on SOR and is directly impacted by IBOR reform is S$40,323,000 (2021: S$126,976,000).

Hedging instruments used in Group's hedging strategy in 2022

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
Group	Contractual notional amount S$'000	Assets/ (Liabilities) S$'000	Financial statement line item	Hedging instrument S$'000	Hedged item S$'000	Hedge ineffectiveness recognised in P&L* S$'000	Weighted average hedged rate	Maturity date
Cash flow hedge								
Interest rate risk								
- Interest rate swap to hedge floating rate borrowings	111,806	3,231	Derivative financial instrument	5,341	(5,341)	-	1.71%	February 2024 to March 2025
- Interest rate cap to hedge floating rate borrowings	9,911	580	Derivative financial instrument	92	(92)	-	3.00%	June 2027

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other (losses)/gains - net".

18. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in 2021

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount	Assets/ (Liabilities)	Financial statement line item	Hedging instrument	Hedged item	Hedge ineffectiveness recognised in P&L*	Weighted average hedged rate	Maturity date
	S$'000	S$'000		S$'000	S$'000	S$'000		
Group								
Cash flow hedge								
Interest rate risk								
- Interest rate swap to hedge floating rate borrowings	126,976	(2,235)	Derivative financial instrument	2,311	(2,311)	-	1.71%	October 2022 to March 2025
Company								
Cash flow hedge								
Interest rate risk								
- Interest rate swap to hedge floating rate borrowings	10,000	(122)	Derivative financial instrument	61	(61)	-	1.95%	October 2022

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other (losses)/gains - net".

19. Investments in associated companies

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Equity investment, at cost			**1,668**	1,668
Less: Accumulated impairment			**(370)**	(370)
			1,298	1,298
Beginning of financial year	**117,071**	111,462		
Currency translation differences	**(413)**	424		
Share of fair value gains from cash flow hedges (Note 32(b)(ii))	**53**	53		
Share of profit	**7,250**	14,766		
Dividends received	**(3,803)**	(9,675)		
Share of loss in excess of investment in an associated company	**122**	41		
End of financial year	**120,280**	117,071		

(a) As at 31 December 2022, the Group has outstanding capital commitments amounting to S$8,743,000 (2021: S$8,743,000) to provide funding to Centurion Student Accommodation Fund, if called.

(b) There are no contingent liabilities relating to the Group's interest in the associated companies.

(c) The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associates accounted for using the equity method:

	For the year ended 31 December	
	2022	2021
	S$'000	S$'000
Profit after tax	**13**	122
Other comprehensive (loss)/income	**(221)**	35
Total comprehensive (loss)/income	**(208)**	157

19. Investments in associated companies (continued)

(d) Set out below are the associated companies of the Group as at 31 December 2022, which in the opinion of the directors, are not material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group, the country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest	
			2022 **%**	2021 %
Held directly by the Company				
Sherford (M) Sdn Bhd[(a)]	Property investment	Malaysia	**25.0**	25.0
Held by subsidiaries				
Oriental Amber Sdn Bhd[(b),(e)]	Property investment and provision of dormitory accommodation, management and services	Malaysia	**49.0**	49.0
Centurion Student Accommodation Fund[(c),(f),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Student Accommodation Fund				
Centurion Accommodation (I) Holdings Pte. Ltd.[(c),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Accommodation (I) Holdings Pte. Ltd.				
Centurion Investments (JS IX) Ltd[(d),(g),(h)]	Property investment and provision of student accommodation	Jersey	**14.3**	14.3

(a) Audited by Grant Thornton MSW.
(b) Audited by PricewaterhouseCoopers PLT, Malaysia.
(c) Audited by PricewaterhouseCoopers LLP, Singapore.
(d) Audited by PricewaterhouseCoopers LLP, United Kingdom.
(e) Holdings through Centurion Dormitories Sdn. Bhd.
(f) Holdings through Centurion Overseas Investments Pte. Ltd.
(g) Collectively known as Centurion Student Accommodation Fund Group.
(h) Classified as an associated company as the Group is able to exercise significant influence through representation on the investment committee.

19. Investments in associated companies (continued)

(e) Set out below are the associated companies of the Group as at 31 December 2022, which in the opinion of the directors, are material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest	
			2022	2021
			%	%
Held by subsidiary				
Lian Beng-Centurion (Mandai) Pte. Ltd.[(a),(c)]	Owner of a workers' dormitory and investment holding	Singapore	**45.0**	45.0
Held by Lian Beng-Centurion (Mandai) Pte. Ltd.				
Lian Beng-Centurion (Dormitory) Pte. Ltd.[(a)]	Provision of dormitory accommodation services	Singapore	**45.0**	45.0
Held by subsidiary				
Centurion US Student Housing Fund[(b),(d),(e)]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Housing Fund				
Centurion US Student Accommodation Holdings Pte. Ltd.[(b),(e)]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Accommodation Holdings Pte. Ltd.				
Centurion US Student Accommodation Inc.[(b),(e)]	Investment holding	United States of America	**28.7**	28.7

[(a)] Audited by Ernst and Young LLP, Singapore.
[(b)] Audited by PricewaterhouseCoopers LLP, Singapore.
[(c)] Holdings through Centurion Dormitories Pte. Ltd.
[(d)] Holdings through Centurion Overseas Investments Pte. Ltd.
[(e)] Collectively known as Centurion US Student Housing Fund Group.

19. Investments in associated companies (continued)

Summarised financial information for associated companies

Set out below is the summarised financial information for the material associated companies held by the Group.

Summarised balance sheet

	Centurion US Student Housing Fund Group		Lian Beng-Centurion (Mandai) Pte. Ltd.[1]		Lian Beng-Centurion (Dormitory) Pte. Ltd.[1]	
	As at 31 December		As at 31 December		As at 31 December	
	2022	2021	**2022**	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS						
Current assets	**11,263**	10,637	**8,198**	3,569	**12,490**	8,519
Non-current assets	**123,361**	130,622	**300,966**	303,168	**184**	198
Includes:						
- Investment properties	**-**	-	**268,000**	263,000	**-**	-
- Financial assets, at fair value through profit or loss	**67,005**	73,994	**-**	-	**-**	-
LIABILITIES						
Current liabilities	**(1,970)**	(782)	**(8,694)**	(8,121)	**(7,633)**	(6,700)
Non-current liabilities	**-**	-	**(128,576)**	(136,232)	**(28)**	(20)
NET ASSETS	**132,654**	140,477	**171,894**	162,384	**5,013**	1,997

[1] Lian Beng-Centurion (Dormitory) Pte Ltd is a wholly owned subsidiary of Lian Beng-Centurion (Mandai) Pte Ltd. As no consolidation is prepared for Lian Beng-Centurion (Mandai) Pte Ltd and its subsidiary, the Group has presented the standalone financial information for these two companies instead, adjusted for elimination of cost of investment in Lian Beng-Centurion (Dormitory) Pte Ltd within Lian Beng-Centurion (Mandai) Pte Ltd's financial information.

If the actual fair values of the investment properties held by the material associates increase/decrease by 3% (2021: 3%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by S$3,618,000 (2021: S$3,551,000).

19. Investments in associated companies (continued)

Summarised financial information for associated companies (continued)

Summarised statement of comprehensive income

	Centurion US Student Housing Fund Group For the year ended 31 December		**Lian Beng-Centurion (Mandai) Pte. Ltd.**[1] For the year ended 31 December		**Lian Beng-Centurion (Dormitory) Pte. Ltd.** For the year ended 31 December	
	2022	2021	**2022**	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Revenue	-	-	-	-	**23,848**	20,303
(Loss)/profit before tax	**(3,206)**	35,414	**15,508**	19,560	**15,209**	11,931
- Income tax expense	**-**	-	**(398)**	(217)	**(2,537)**	(1,794)
Other comprehensive (loss)/income	**(481)**	1,539	**-**	-	**-**	-
Total comprehensive (loss)/income	**(3,687)**	36,953	**15,110**	19,343	**12,672**	10,137

[1] Lian Beng-Centurion (Mandai) Pte Ltd's total comprehensive income of S$15,110,000 (2021: S$19,343,000) includes dividend income of S$9,656,000 (2021: S$19,556,000) received from its wholly owned subsidiary Lian Beng-Centurion (Dormitory) Pte Ltd during the financial year.

The information above reflects the amounts included in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

19. Investments in associated companies (continued)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in the associated companies is as follows:

	Centurion US Student Housing Fund Group		Lian Beng-Centurion (Mandai) Pte. Ltd.		Lian Beng-Centurion (Dormitory) Pte. Ltd.		Total	
	As at 31 December		As at 31 December		As at 31 December		As at 31 December	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Net assets								
At 1 January	**140,477**	103,524	**162,384**	164,541	**1,997**	11,416		
(Loss)/profit for the year	**(3,206)**	35,414	**15,110**	19,343	**12,672**	10,137		
Other comprehensive (loss)/income	**(481)**	1,539	**-**	-	**-**	-		
Dividends paid	**(4,136)**	-	**(5,600)**	(21,500)	**(9,656)**	(19,556)		
At 31 December	**132,654**	140,477	**171,894**	162,384	**5,013**	1,997		
Interest in the associated companies (28.7%; 45%; 45%)	**38,129**	40,377	**77,352**	73,073	**2,256**	899	**117,737**	114,349
Add:								
Carrying value of individually immaterial associated companies, in aggregate							**2,543**	2,722
Carrying value of Group's interest in associated companies							**120,280**	117,071
Dividends received from associated companies	**1,160**	NA	**2,520**	9,675	**NA**	NA	**3,680**	9,675

20. Investment in a joint venture

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Equity investment, at cost			**-**	-
Beginning of financial year	**4,732**	4,758		
Currency translation differences	**(361)**	(337)		
Share of profit	**1,669**	311		
End of financial year	**6,040**	4,732		

Set out below is the joint venture of the Group as at 31 December 2022:

Name of entity	Principal activity	Place of business/ country of incorporation	% of effective ownership interest	
			2022	2021
			%	%
Held by subsidiary				
IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC [(a),(b),(c)]	Property investment	South Korea	**55.0**	55.0

[(a)] Holdings through Centurion Overseas Investments Pte. Ltd.
[(b)] Audited by Ejung-Gyul Accounting Corporation, Korea.
[(c)] Not consolidated as the entity is not controlled by the Group and deemed to be a joint venture as the Group shares control of the entity.

There are no contingent liabilities relating to the Group's interest in the joint venture.

20. Investment in a joint venture (continued)

Summarised financial information for joint venture

Set out below is the summarised financial information for IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC.

Summarised balance sheet

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC As at 31 December	
	2022	2021
	S$'000	S$'000
ASSETS		
Current assets	**303**	327
Includes:		
- Cash and cash equivalents	**175**	293
Non-current asset	**22,513**	20,942
Includes:		
- Investment property	**22,513**	20,942
LIABILITIES		
Current liabilities	**(193)**	(150)
Non-current liabilities	**(11,642)**	(12,516)
Includes:		
- Borrowings	**(11,642)**	(12,516)
NET ASSETS	**10,981**	8,603

If the actual fair value of the investment property held by the joint venture increase/decrease by 3% (2021: 3%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by S$371,000 (2021: S$346,000).

20. Investment in a joint venture (continued)

Summarised financial information for joint venture (continued)

Summarised statement of comprehensive income

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC	
	For the year ended 31 December	
	2022	2021
	S$'000	S$'000
Revenue	**658**	721
Expenses		
Includes:		
- Interest expense	**(498)**	(344)
Profit after tax	**3,035**	565
Other comprehensive loss	**(657)**	(613)
Total comprehensive income/(loss)	**2,378**	(48)

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint venture, is as follows:

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC	
	As at 31 December	
	2022	2021
	S$'000	S$'000
Net assets		
At 1 January	**8,603**	8,651
Profit for the year	**3,035**	565
Other comprehensive loss	**(657)**	(613)
At 31 December	**10,981**	8,603
Interest in the joint venture (55%)	**6,040**	4,732

21. Investments in subsidiaries

	Company	
	2022	2021
	S$'000	S$'000
Equity investment, at cost	**22,394**	22,394
Less: Accumulated impairment	**(5,548)**	(5,497)
	16,846	16,897

(a) The carrying amount of investments in subsidiaries and the movement in the related allowance for impairment are as follows:

	Company	
	2022	2021
	S$'000	S$'000
Beginning of financial year	**16,897**	16,697
Addition	**-**	200
Impairment of a subsidiary	**(51)**	-
End of financial year	**16,846**	16,897

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021:

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022	2021	**2022**	2021	**2022**	2021
				%	%	**%**	%	**%**	%
Advance Technology Investment Ltd[b),(f)]	Deregistered	Hong Kong	-	**-**	-	**-**	100	**-**	-
Summit CD Manufacture (HK) Ltd[(b)]	Dormant	Hong Kong	HKD3,000,000	**100**	100	**100**	100	**-**	-
PT Westlite Accommodation Cibitung[(b),(l)]	Property investments	Indonesia	IDR5,000,000,000	**-**	-	**100**	100	**-**	-
PT Digital Media Technology[(b),(i)]	Dormant	Indonesia	IDR10,005,000,000	**-**	-	**100**	100	**-**	-
Summit Creations Pte. Ltd.[(a)]	Manufacture and sale of optical storage media and other trading goods	Singapore	SGD2,000,000	**100**	100	**100**	100	**-**	-
SM Summit Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	SGD500,000	**100**	100	**100**	100	**-**	-
Westlite Dormitory Management Pte. Ltd.[(a),(t)]	Provision of management services	Singapore	SGD4,000,000	**-**	-	**100**	100	**-**	-

21. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022	2021	**2022**	2021	**2022**	2021
				%	%	**%**	%	**%**	%
Westlite Dormitory (Toh Guan) Pte. Ltd.[(a),(j)]	Property investments and provision of dormitory accommodation services	Singapore	SGD2,000,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Woodlands) Pte. Ltd.[(a),(k)]	Property investments and provision of dormitory accommodation services	Singapore	SGD2,000,000	**-**	-	**100**	100	**-**	-
Centurion-Lian Beng (Papan) Pte. Ltd.[(a),(m)]	Property investments and provision of dormitory accommodation services	Singapore	SGD2,000,000	**-**	-	**51**	51	**49**	49
Westlite Juniper (Mandai) Pte. Ltd.[(a),(k)]	Provision of dormitory accommodation services	Singapore	SGD800,000	**-**	-	**100**	100	**-**	-
Centurion – Lian Beng (Ubi) Pte. Ltd. [(b),(m)]	Property investments and provision of dormitory accommodation services	Singapore	SGD100	**-**	-	**51**	-	**49**	-
CSL Student Living (Selegie) Pte. Ltd.[(a),(k)]	Dormant	Singapore	SGD500,000	**-**	-	**100**	100	**-**	-
WLC Facilities Services Pte. Ltd.[(a),(t)]	Provision of utilities and transportation services	Singapore	SGD300,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (V Six) Pte. Ltd.[(a),(t)]	Provision of management services	Singapore	SGD1,000	**-**	-	**100**	100	**-**	-
Centurion Student Investment Management Pte. Ltd.[(a),(s)]	Fund management activities	Singapore	SGD1,000	**-**	-	**100**	100	**-**	-
Centurion Student Accommodation Trustee Pte. Ltd.[(a),(s)]	Provision of trustee services	Singapore	SGD1,000	**-**	-	**100**	100	**-**	-
Centurion Student ACM Trustee (I) Pte. Ltd.[(a),(s)]	Provision of trustee services	Singapore	SGD1,000	**-**	-	**100**	100	**-**	-
Centurion Accommodation Management Pte. Ltd.[(a)]	Business and management consultancy services and investment holding	Singapore	SGD200,000	**100**	100	**100**	100	**-**	-
Centurion Dormitories Pte. Ltd.[(a)]	Investment holding	Singapore	SGD2,000,000	**100**	100	**100**	100	**-**	-
Westlite Accommodation Management Pte. Ltd.[(a),(j)]	Investment holding	Singapore	SGD4,935,600	**-**	-	**100**	100	**-**	-
Centurion Dormitories Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	SGD100,000	**100**	100	**100**	100	**-**	-

21. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022 %	2021 %	**2022 %**	2021 %	**2022 %**	2021 %
Westlite Dormitory (V Two) Pte. Ltd.[(a),(k)]	Investment holding	Singapore	SGD110,000	**-**	-	**100**	100	**-**	-
Centurion Dormitory Venture Pte. Ltd.[(a)]	Investment holding	Singapore	SGD100,000	**100**	100	**100**	100	**-**	-
Centurion Overseas Investments Pte. Ltd.[(a)]	Investment holding	Singapore	SGD11,000,000	**100**	100	**100**	100	**-**	-
Centurion Overseas Investments (II) Pte. Ltd.[(a),(o)]	Investment holding	Singapore	SGD100,000	**-**	-	**100**	100	**-**	-
Westlite Management Pte. Ltd.[(a)]	Investment holding	Singapore	SGD1,000	**100**	100	**100**	100	**-**	-
Westlite Dormitory (Tuas) Pte. Ltd.[(a),(t)]	Dormant	Singapore	SGD4,500,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (V Seven) Pte. Ltd.[(a),(j)]	Dormant	Singapore	SGD1,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory Management Sdn. Bhd.[(d),(n)]	Provision of management services	Malaysia	MYR500,000	**-**	-	**100**	100	**-**	-
WLC Services Sdn. Bhd.[(d),(n)]	Cleaning and maintenance services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Tebrau) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (JB Techpark) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Tampoi) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Pasir Gudang) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Senai) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-

21. **Investments in subsidiaries** (continued)

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022 **%**	2021 %	**2022** **%**	2021 %	**2022** **%**	2021 %
Westlite Dormitory (SN II) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Petaling Jaya) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR1,000,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Bukit Minyak) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Centurion Dormitories Sdn. Bhd.[(d),(j)]	Investment holding	Malaysia	MYR1,000,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Cemerlang) Sdn. Bhd.[(d),(n)]	Dormant	Malaysia	MYR100,000	**-**	-	**100**	100	**-**	-
Westlite Dormitory (PG II) Sdn. Bhd.[(d),(n)]	Dormant	Malaysia	MYR10	**-**	-	**100**	100	**-**	-
Westlite Services Sdn. Bhd.(formerly known as First Megalink Sdn. Bhd.) [(d),(n)]	Dormant	Malaysia	MYR2	**-**	-	**100**	100	**-**	-
Centurion Overseas Ventures Ltd[(b),(o)]	Investment holding	Malaysia	AUD33,600,000	**-**	-	**100**	100	**-**	-
Dwell Adelaide Student Living Pty Ltd[(c),(s)]	Provision of management services and student accommodation services	Australia	AUD1,000	**-**	-	**100**	100	**-**	-
Centurion Student Services Pty Ltd[(c),(o)]	Provide management services and student accommodation services	Australia	AUD100,000	**-**	-	**100**	100	**-**	-
Centurion Melbourne Student Village Trust[(c),(p)]	Trust	Australia	AUD52,700,000	**-**	-	**100**	100	**-**	-
Centurion Melbourne Apartment Trust[(c),(p)]	Trust	Australia	AUD7,700,000	**-**	-	**100**	100	**-**	-
Centurion Australia Investments Pty Ltd[(b),(o)]	Trustees for 2 trusts in Australia	Australia	AUD10,000	**-**	-	**100**	100	**-**	-

21. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022 %	2021 %	**2022 %**	2021 %	**2022 %**	2021 %
Centurion SA Investments Pty Ltd[(b),(q)]	Provision of trustee services	Australia	AUD2	**-**	-	**100**	100	**-**	-
Centurion Adelaide Student Village Trust[(c),(r)]	Trust	Australia	AUD23,350,000	**-**	-	**100**	100	**-**	-
Centurion Accommodation (Australia) Pty Ltd[(c),(h)]	Property investments	Australia	AUD2,000,000	**-**	-	**100**	100	**-**	-
Summit Technology Australia Pty Ltd[(c)]	Dormant	Australia	AUD4,000,000	**100**	100	**100**	100	**-**	-
Centurion Investments (JS A) Ltd[(b),(q)]	Investment holding	Jersey	AUD19,500,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP700,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS I) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP100,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS II) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP200,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS III) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP100,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS V) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP100,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS VI) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP100,000	**-**	-	**100**	100	**-**	-
Centurion Investments (JS VII) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	GBP100,000	**-**	-	**100**	100	**-**	-
Centurion Investments JS VII (UK) Ltd[(u)]	Property investment	United Kingdom	GBP10,000	**-**	-	**100**	100	**-**	-
Centurion Student Services (UK) Ltd[(e),(o)]	Provide management services and student accommodation services	United Kingdom	GBP100,000	**-**	-	**100**	100	**-**	-

21. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2022 and 2021: (continued)

Name	Principal activities	Country of business/ incorporation	Issued and fully paid up capital	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2022 **%**	2021 %	**2022** **%**	2021 %	**2022** **%**	2021 %
Dwell Student Living Korea Ltd[(b),(s)]	Provision of management and asset management services	South Korea	KRW10,000,000	**-**	-	**100**	100	-	-
CSL Student Living Benikea KP Ltd[(b),(o)]	Provision of tourist and student accommodation services	South Korea	KRW10,000,000	**-**	-	**55**	55	**45**	45
Dwell US Student Living LLC[(b),(s)]	Provision of management services and student accommodation services	United States of America	USD1,000	**-**	-	**100**	100	**-**	-
Centurion Investments (BV) Ltd[(b),(o)]	Property investment and provision of student accommodations	British Virgin Islands	GBP10,000	**-**	-	**100**	100	**-**	-
Centurion Investments (BV I) Ltd [(o)]	Property investment and provision of student accommodations	British Virgin Islands	GBP10,000	**-**	-	**100**	-	**-**	-
Centurion Investments (BV II) Ltd [(o)]	Property investment and provision of student accommodations	British Virgin Islands	GBP10,000	**-**	-	**100**	-	**-**	-
Gate Cosmos Investments Ltd[(b)]	Investment holding	British Virgin Islands	SGD2	**100**	100	**100**	100	**-**	-

(a) Audited by PricewaterhouseCoopers LLP, Singapore
(b) Not required to be audited under the laws of the country of incorporation
(c) Audited by Crowe Australasia, Australia
(d) Audited by PricewaterhouseCoopers PLT, Malaysia
(e) Audited by PricewaterhouseCoopers LLP, United Kingdom
(f) Holdings through SM Summit Holdings Pte Ltd
(g) Holdings through Advance Technology Investment Ltd
(h) Holdings through Summit Technology Australia Pty Ltd
(i) Holdings through Gate Cosmos Investments Ltd and SM Summit Holdings Pte. Ltd.
(j) Holdings through Centurion Dormitories Pte. Ltd.
(k) Holdings through Centurion Dormitories Holdings Pte. Ltd.
(l) Holdings through Westlite Dormitory (V Two) Pte. Ltd. and Gate Cosmos Investments Ltd
(m) Holdings through Centurion Dormitory Venture Pte. Ltd.
(n) Holdings through Centurion Dormitories Sdn Bhd
(o) Holdings through Centurion Overseas Investments Pte. Ltd.
(p) Holdings through Centurion Overseas Ventures Ltd
(q) Holdings through Centurion Overseas Investments (II) Pte. Ltd.
(r) Holdings through Centurion Overseas Investments (JS A) Ltd
(s) Holdings through Centurion Accommodation Management Pte. Ltd.
(t) Holdings through Westlite Management Pte. Ltd.
(u) Holdings through Centurion Investments (JS VII) Ltd
(v) In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries, joint venture and associated companies would not compromise the standard and effectiveness of the audit of the Group.

21. Investments in subsidiaries (continued)

(c) Changes in the Group's ownership interest in subsidiaries

During the current financial year, the Group has subscribed for an additional 1,000,000 and 3,500,000 shares of its wholly owned subsidiary, Westlite Dormitory (Woodlands) Pte. Ltd. and Westlite Dormitory (Tuas) Pte. Ltd., for a cash consideration of S$1,000,000 and S$3,500,000 respectively. After the subscription, the issued and paid-up share capital of Westlite Dormitory (Woodlands) Pte. Ltd. and Westlite Dormitory (Tuas) Pte. Ltd. have increased to S$2,000,000 and S$4,500,000 respectively.

(d) Incorporation of a subsidiary

During the current financial year, the Group established two wholly owned subsidiaries known as Centurion Investments (BV I) Ltd and Centurion Investments (BV II) Ltd in British Virgin Islands through its wholly owned subsidiary, Centurion Overseas Investments Pte. Ltd., with an issued share capital of GBP10,000 each.

During the current financial year, the Group established one partially owned subsidiary known as Centurion-Lian Beng (Ubi) Pte. Ltd. through its wholly owned subsidiary, Centurion Dormitory Venture Pte. Ltd., with an issued share capital of SGD100.

(e) Striking-off/dissolution of subsidiaries

An indirectly wholly owned subsidiary, Advance Technology Investment Ltd was dissolved upon deregistration during the current financial year.

On 22 January 2021, the Company submitted an application to the Companies Commission of Malaysia for voluntary strike-off of an indirectly wholly owned subsidiary, Westlite Dormitory (PG II) Sdn Bhd. The subsidiary was struck off in January 2023.

(f) Carrying value of non-controlling interests

	Group	
	2022	2021
	S$'000	S$'000
Centurion-Lian Beng (Papan) Pte. Ltd.	**22,739**	18,672
CSL Student Living Benikea KP Ltd	**(1,178)**	(1,067)
Centurion-Lian Beng (Ubi) Pte. Ltd.	**(3)**	-
	21,558	17,605

21. Investments in subsidiaries (continued)

(f) Carrying value of non-controlling interests (continued)

Summarised financial information of subsidiary with material non-controlling interest

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2022	2021
	S$'000	S$'000
Current		
Assets	**7,485**	10,360
Liabilities	**(24,644)**	(23,484)
Total current net liabilities	**(17,159)**	(13,124)
Non-current		
Assets	**205,233**	208,420
Liabilities	**(141,667)**	(157,189)
Total non-current net assets	**63,566**	51,231
Net assets	**46,407**	38,107

Summarised statement of comprehensive income

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2022	2021
	S$'000	S$'000
Revenue	**27,841**	25,459
Profit before income tax	**12,765**	9,427
Income tax expense	**(2,466)**	(2,457)
Profit after tax and total comprehensive income	**10,299**	6,970
Total comprehensive income allocated to non-controlling interests	**5,046**	3,415
Dividends paid to non-controlling interests	**980**	8,771

21. Investments in subsidiaries (continued)

(f) Carrying value of non-controlling interests (continued)

Summarised financial information of subsidiary with material non-controlling interest (continued)

Summarised cash flows

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2022	2021
	S$'000	S$'000
Net cash provided by operating activities	**19,668**	17,372
Net cash provided by/(used in) investing activities	**15**	(61)
Net cash used in financing activities	**(22,471)**	(30,713)

22. Investment properties

	Group	
	2022	2021
	S$'000	S$'000
Beginning of financial year	**1,354,593**	1,307,770
Currency translation differences	**(64,309)**	(6,215)
Additions	**4,886**	56,114
Modification of lease liability in relation to the right-of-use assets	**(55)**	-
Net fair value gain in relation to owned investment properties	**36,442**	4,890
Net fair value loss in relation to right-of-use assets classified as investment properties	**(17,460)**	(7,966)
Net fair value gain/(loss) recognised in profit or loss	**18,982**	(3,076)
End of financial year	**1,314,097**	1,354,593

Investment properties are leased to non-related parties under operating leases.

Included in additions are acquisition of an investment property of S$nil (2021: S$9,812,000), capitalised expenditure of S$4,886,000 (2021: S$21,134,000) and right-of-use assets of S$nil (2021: S$25,168,000) (Note 24(f)).

Certain investment properties are pledged as security for the bank facilities extended to subsidiaries (Note 28(a)). The carrying values of these investment properties amounted to approximately S$1,213,555,000 (2021: S$1,234,471,000).

22. Investment properties (continued)

Reconciliation of fair value of investment properties

	Group	
	2022	2021
	S$'000	S$'000
Fair value of investment properties	**1,228,603**	1,249,851
Add: Carrying amount of lease liabilities	**85,494**	104,742
Carrying amount of investment properties	**1,314,097**	1,354,593

The following amounts are recognised in profit or loss:

	Group	
	2022	2021
	S$'000	S$'000
Rental income (Note 4)	**159,173**	124,559
Direct operating expenses arising from:		
- Investment properties that generated rental income	**(54,644)**	(46,238)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Tenure	Unexpired term of lease
14 to 28 Toh Guan Road East, Singapore	7 blocks of workers dormitory	Commercial dormitory	Leasehold	35 years
2 Woodlands Sector 2, Singapore	Two 13-storey blocks of workers dormitory	Commercial dormitory	Leasehold	21 years
5, 5C & 5D Jalan Papan, Singapore	2 blocks of workers dormitory	Commercial dormitory	Leasehold	15 years
23 Mandai Estate, Singapore	2 blocks of 6-storey block of workers dormitory under lease	Commercial dormitory	Leasehold	6.5 years
18A Kranji Way, Singapore	20 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
1A Tuas Avenue 2, Singapore	14 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
11A Jalan Tukang, Singapore	40 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	2 years
11A Tuas South Boulevard, Singapore	5 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	2 years

22. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
PLO 46, No 38, Jalan Teknologi 5, Taman Teknologi Johor, 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	89 years
PLO 250, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Malaysia	2 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	37 years
Block Nos. 72, 73, 74, 75, 76 & 79, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	6 blocks of workers dormitory	Commercial dormitory	Leasehold	63 years
Block No.78, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	1 block of workers dormitory	Commercial dormitory	Leasehold	2 years
Lot 2051, No. 6, Jalan Bayu, Taman Perindustrian Tampoi Jaya, 81200 Johor Bahru, Malaysia	6 blocks of 5-storey block of workers dormitory	Commercial dormitory	Freehold	-
Lot No. 6212, Jalan Perindustrian 2, Kawasan Perindustrian Senai II, 81400 Senai Johor, Malaysia	2 blocks of workers dormitory	Commercial dormitory	Freehold	-
Lot No. 6214, Jalan Perindustrian 2, Kawasan Perindustrian Senai II 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory	Commercial dormitory	Freehold	-
No. 38 Jalan Perniagaan Seri Tambun, Taman Westlite Dormitory Bukit Tambun, 14100 Simpang Ampat, Penang, Malaysia	3 blocks of workers dormitory	Commercial dormitory	Freehold	-
No 12A, Jalan SS8/2, 47300 Petaling Jaya, Selangor Darul Ehsan Malaysia	Two 11-storey blocks of workers dormitory and 2 levels of basement car park	Commercial dormitory	Leasehold	19 years

22. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX, United Kingdom	Two 9-storey blocks and a 7-storey block	Student accommodation	Freehold	-
MSV South 357A Great Western Street, Manchester, M14 4AH, United Kingdom	7 blocks with 8 clusters in each block and 4 blocks with 6 or 8 clusters in each block	Student accommodation	Freehold	-
The Grafton, 60 Grafton Street, Manchester, M13 9NU, United Kingdom	1 block consisting of 55 flats with 145 beds	Student accommodation	Freehold	-
Cathedral Campus, 1 Dean Patey Court Cathedral Gate, Off Upper Duke Street Liverpool, L1 7BT, United Kingdom	Eighty seven 3-storey houses arranged in 14 terraced blocks around 3 courtyard areas	Student accommodation	Leasehold	234 years
Garth Heads, Melbourne Street, Newcastle-Upon-Tyne, NE1 2JE, United Kingdom	4 blocks consisting of 34 flats with 181 beds	Student accommodation	Leasehold	98 years
Hotwells House, 192-216 Hotwell Road Bristol, BS8 4UR, United Kingdom	4 blocks consisting of 40 flats with 157 beds	Student accommodation	Leasehold	111 years
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH, United Kingdom	4 blocks consisting of flats with 140 beds	Student accommodation	Leasehold	111 years
121 Princess Street, Manchester, M1 7AG United Kingdom	1 block consisting of 126 flats with 126 beds and basement	Student accommodation	Freehold	-
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW, United Kingdom	177 beds arranged within 14 cluster flats and 93 studios	Student accommodation	Freehold	-
Castle Gate Haus, 32-44(even), Castle Gate, Nottingham, NG1 7AT, United Kingdom	133 beds arranged within 69 self-contained studios and 64 cluster bedrooms	Student accommodation	Leasehold	2 years

22. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
dwell Village Melbourne City, 5-17 Flemington Road, North Melbourne VIC 3051 Australia	Accommodation with 616 beds	Student accommodation	Freehold	-
dwell Village Melbourne City Car Park, 5-17 Flemington Road, North Melbourne VIC 3051 Australia	Commercial car park	Commercial car park	Freehold	-
12 – 18 Synagogue Place Adelaide, South Australia	260 apartments	Student accommodation	Freehold	-
44-46 Anderson Street, Port Healand WA 6721 Australia	Land	Industrial	Freehold	-
Jl. Wareng Kalijambe, Lambang Sari Village, Subdistrict of Tambun Selatan, Bekasi, West Java, Indonesia	Land	Residential	Leasehold	21 years

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
Description	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S$'000	S$'000	S$'000
31 December 2022			
Investment properties:			
- Land	**-**	**-**	**1,946**
- Commercial dormitories	**-**	**-**	**803,992**
- Student accommodation	**-**	**-**	**508,159**
31 December 2021			
Investment properties:			
- Land	-	-	2,020
- Commercial dormitories	-	-	819,217
- Student accommodation	-	-	533,356

22. Investment properties (continued)

Reconciliation of movements in Level 3 fair value measurement

	Land and commercial dormitories S$'000	Land and student accommodation S$'000
2022		
Beginning of financial year	**820,355**	**534,238**
Currency translation differences	**(9,648)**	**(54,661)**
Fair value (losses)/gains recognised in profit or loss	**(7,936)**	**26,918**
Additions	**2,332**	**2,554**
Modification of lease liability in relation to the right-of-use asset	**(55)**	**-**
End of financial year	**805,048**	**509,049**
2021		
Beginning of financial year	805,921	501,849
Currency translation differences	(2,558)	(3,657)
Fair value (losses)/gains recognised in profit or loss	(12,932)	9,856
Additions	29,924	26,190
End of financial year	820,355	534,238

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 December 2022 and 2021.

Valuation techniques and inputs used in Level 3 fair value measurement

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value at 31 December 2022 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
United Kingdom	Student accommodation	352,103 (2021: 371,207)	Income capitalisation approach	Rental rate per room per week	S$129 - S$481 (2021: S$133 - S$480)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	5.5% - 6.8% (2021: 5.5% - 7.1%)	The higher the capitalisation rate, the lower the valuation

22. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair values measurement (continued)

Country	Description	Fair value at 31 December 2022 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore	Commercial dormitories	585,950 (2021: 591,950)	Income capitalisation approach	Rental rate per room per month	S$2,600 - S$12,480 (2021: S$2,500 - S$9,120)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	6.8% - 7.0% (2021: 6.8% - 7.0%)	The higher the capitalisation rate, the lower the valuation
				Cost to complete	S$13,286,000 (2021: S$13,398,000)	The higher the cost to complete, the lower the valuation
Indonesia	Land	1,056 (2021: 1,138)	Sales comparison approach	Market value per square metre	S$146 (2021: S$158)	The higher the market value per square metre, the higher the valuation
Malaysia	Commercial dormitories	133,781 (2021: 124,673)	Income capitalisation approach	Rental rate per room per month	S$547 - S$1,109 (2021: S$548 - S$898)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	7.0% - 8.5% (2021: 7.0% - 9.0%)	The higher the capitalisation rate, the lower the valuation
			Sales comparison approach	Market value per square metre	S$nil (2021: S$209 - S$251)	The higher the market value per square metre, the higher the valuation
			Cost approach	Cost per square metre	S$nil (2021: S$448)	The higher the cost per square metre, the higher the valuation

22. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair values measurement (continued)

Country	Description	Fair value at 31 December 2022 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Australia	Student accommodation	154,823 (2021: 160,001)	Discounted cash flow approach	Discount rate	8.7% (2021: 8.8%)	The higher the discount rate, the lower the valuation
			Income capitalisation approach	Rental rate per room per week	S$214 - S$490 (2021: S$190 - S$453)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	6.3% (2021: 6.2%)	The higher the capitalisation rate, the lower the valuation
			Sales comparison approach	Market value per square metre	S$4,585 - S$18,713 (2021: S$5,343 - S$24,554)	The higher the market value per square metre, the higher the valuation
	Land	890 (2021: 882)	Sales comparison approach	Market price per square metre	S$192 - S$210 (2021: S$186 - S$206)	The higher the market price per square metre, the higher the valuation

(a) There were no significant inter-relationships between unobservable inputs.

22. Investment properties (continued)

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2022, the fair values of the properties have been determined by SRE Global Pte. Ltd., CBRE Pte. Ltd., KJPP Billy Anthony Lie & Rekan, Henry Butcher Malaysia (Penang) Sdn Bhd, Knight Frank Malaysia Sdn Bhd, CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C H Williams Talhar & Wong Sdn Bhd), Savills Valuations Pty Ltd, CBRE Valuations Pty Limited, Acumentis (WA) Pty Ltd and Cushman & Wakefield Debenham Tie Leung Limited.

At each financial year, the investment and finance department of the Group together with the Group Chief Executive Officer:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports;
- holds discussions with the independent valuers and;
- analyses the reasons for the fair value movements.

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Cost approach involves separately determining the values of the land and building and a summation of these values is taken to be the fair value of the property. The value of the land is arrived at by the comparison approach in which it takes reference to transactions of similar lands in the surrounding with adjustments made for any differences. The buildings are valued by reference to their depreciated replacement cost. It is determined by taking current replacement cost of the building as new and allowing for depreciation for obsolescence.

22. Investment properties (continued)

Valuation processes of the Group (continued)

Sales comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input into this valuation approach is selling price per metre.

The estimated costs to completion for investment property under construction are estimated by management using the budgets developed internally by the Group based on management's experience and knowledge of market conditions.

23. Property, plant and equipment

	Freehold land and building S$'000	Leased office space and leasehold improvements S$'000	Plant machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Group								
2022								
Cost								
Beginning of financial year	671	1,697	4,337	14,302	366	2,234	92	23,699
Currency translation differences	(41)	(20)	(129)	(547)	(3)	(48)	(7)	(795)
Additions	-	-	272	517	-	313	79	1,181
Modification of lease liability	-	1,538	-	-	-	-	-	1,538
Disposals	-	-	(168)	(458)	(101)	(88)	-	(815)
Derecognition of ROU asset	-	(1,477)	-	-	-	-	-	(1,477)
Reclassification	-	-	38	6	-	28	(72)	-
End of financial year	630	1,738	4,350	13,820	262	2,439	92	23,331
Accumulated depreciation								
Beginning of financial year	25	875	1,860	9,109	265	1,731	-	13,865
Currency translation differences	(2)	(8)	(127)	(365)	(3)	(37)	-	(542)
Disposals	-	-	(146)	(440)	(101)	(66)	-	(753)
Depreciation charge (Note 5)	4	773	540	2,013	24	309	-	3,663
Derecognition of ROU asset	-	(1,477)	-	-	-	-	-	(1,477)
End of financial year	27	163	2,127	10,317	185	1,937	-	14,756
Accumulated impairment								
Beginning and end of financial year	-	-	1,057	-	42	-	-	1,099
Net book value								
End of financial year	**603**	**1,575**	**1,166**	**3,503**	**35**	**502**	**92**	**7,476**

23. Property, plant and equipment (continued)

	Freehold land and building S$'000	Leased office space and leasehold improvements S$'000	Plant machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Group								
2021								
Cost								
Beginning of financial year	683	3,007	4,647	11,606	395	2,078	89	22,505
Currency translation differences	(12)	(38)	(47)	(93)	-	(12)	-	(202)
Additions	-	-	747	3,569	52	192	59	4,619
Disposals	-	(1,530)	(1,011)	(800)	(81)	(56)	(3)	(3,481)
Reclassification from asset held for sale	-	258	-	-	-	-	-	258
Reclassification	-	-	1	20	-	32	(53)	-
End of financial year	671	1,697	4,337	14,302	366	2,234	92	23,699
Accumulated depreciation								
Beginning of financial year	21	1,476	2,139	7,591	292	1,450	-	12,969
Currency translation differences	-	(8)	(30)	(82)	-	(6)	-	(126)
Disposals	-	(1,046)	(732)	(732)	(81)	(47)	-	(2,638)
Depreciation charge (Note 5)	4	374	483	2,332	54	334	-	3,581
Reclassification from asset held for sale	-	79	-	-	-	-	-	79
End of financial year	25	875	1,860	9,109	265	1,731	-	13,865
Accumulated impairment								
Beginning of financial year	-	483	1,316	14	42	3	-	1,858
Disposals	-	(483)	(259)	(14)	-	(3)	-	(759)
End of financial year	-	-	1,057	-	42	-	-	1,099
Net book value								
End of financial year	**646**	**822**	**1,420**	**5,193**	**59**	**503**	**92**	**8,735**

	Leased office space S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Total S$'000
Company						
2022						
Cost						
Beginning of financial year	1,103	6	1,492	171	1,137	3,909
Additions	-	-	4	-	138	142
Modification of lease liability	1,538	-	-	-	-	1,538
Derecognition of ROU asset	(1,103)	-	-	-	-	(1,103)
Disposal	-	-	-	-	(9)	(9)
End of financial year	1,538	6	1,496	171	1,266	4,477
Accumulated depreciation						
Beginning of financial year	797	6	1,346	161	1,039	3,349
Depreciation charge	391	-	106	10	73	580
Derecognition of ROU asset	(1,103)	-	-	-	-	(1,103)
Disposal	-	-	-	-	(9)	(9)
End of financial year	85	6	1,452	171	1,103	2,817
Net book value						
End of financial year	**1,453**	**-**	**44**	**-**	**163**	**1,660**

23. Property, plant and equipment (continued)

	Leased office space S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Total S$'000
Company						
2021						
Cost						
Beginning of financial year	1,103	6	1,478	171	1,100	3,858
Additions	-	-	14	-	37	51
End of financial year	1,103	6	1,492	171	1,137	3,909
Accumulated depreciation						
Beginning of financial year	429	6	1,226	127	953	2,741
Depreciation charge	368	-	120	34	86	608
End of financial year	797	6	1,346	161	1,039	3,349
Net book value						
End of financial year	**306**	**-**	**146**	**10**	**98**	**560**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 24(a).

During the current financial year, the Group renegotiated and modified an existing lease contract for office space by extending the lease term by another 3 years at revised lease payments. As this extension is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with an addition of S$1,538,000 to the ROU, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liability is recorded on balance sheet.

(b) The freehold land and building of the Group as at 31 December 2022 comprise:

Location	Use of property
Malaysia No. 17, Jalan Ekoperniagaan 1/23 Taman Ekoperniagaan 81100 Johor Bahru, Johor	Office

24. Leases – The Group as a lessee

Nature of the Group's leasing activities – Group as a lessee

Property

The Group leases office space for the purpose of back office operations for a tenure of 3 years.

24. Leases – The Group as a lessee (continued)

Nature of the Group's leasing activities – Group as a lessee (continued)

Leasehold land and building

The Group makes periodic lease payments for leasehold land and buildings, which are used in the Group's student and workers accommodation businesses. Some of these leases have escalation clauses and extension options. The right-of-use of these leasehold land and buildings are classified as investment properties (Note 22).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	2022 S$'000	2021 S$'000
Leased office space	**1,453**	680

ROU assets classified within Investment properties

The right-of-use asset relating to the leasehold land and buildings presented under investment properties (Note 22) is stated at fair value and has a carrying amount at balance sheet date of S$91,718,000 (2021: S$111,315,000).

(b) Depreciation charge during the year

	2022 S$'000	2021 S$'000
Leased office space	**765**	368

(c) Interest expense

	2022 S$'000	2021 S$'000
Interest expense on lease liabilities	**3,228**	3,538

24. Leases – The Group as a lessee (continued)

(d) Lease expense not capitalised in lease liabilities

	2022 S$'000	2021 S$'000
Lease expense – short-term leases	**958**	300
Lease expense – low-value leases	**80**	104
Variable lease payments which do not depend on an index or rate	**277**	344
Total (Note 5)	**1,315**	748

(e) Total cash outflow for all the leases was S$22,493,000 (2021: S$18,234,000).

(f) Addition to ROU assets related to investment properties in the previous year was S$25,168,000.

(g) Variable lease payments not capitalised in lease liabilities

The leases for a leasehold land and freehold building contain variable lease payments that are based on share of revenue and gross income, on top of fixed payments. Such variable lease payments are recognised to profit or loss when incurred and amounted to S$277,000 (2021: S$344,000) (Note (d)).

(h) Extension options on leases

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For student and workers accommodations, the following factors are considered to be most relevant:

- Whether leasehold improvements undertaken (or expected to be undertaken) are expected to have significant remaining value by the time the extension option is exercisable;
- Importance of that underlying asset to the Group's student and workers accommodation businesses, taking into consideration the location and availability of suitable alternatives; and
- Other factors, including (but not limited to) the Group's historical lease period for similar assets, costs required to secure suitable alternatives, and business disruption.

The above assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances that is within the control of the lessee occurs and affects the original assessment.

24. Leases – The Group as a lessee (continued)

(h) Extension options on leases (continued)

As at 31 December 2022, potential future (undiscounted) cash outflows capped at approximately S$39,434,000 (2021: S$40,816,000) have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

25. Leases – The Group as a lessor

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out their owned investment properties to third parties for monthly lease payments. To reduce credit risk, the Group obtains security deposits for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 22.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangement in which it subleases out accommodation space to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing during the financial year was S$40,484,000 (2021: S$27,850,000).

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments from the operating leases to be received by the Group as a lessor for its leases and subleases after the reporting date as follows:

	2022 **S$'000**	2021 S$'000
Less than one year	**99,255**	90,171
One to two years	**5,216**	5,351
Two to three years	**1,011**	902
Three to four years	**935**	540
Four to five years	**732**	540
More than five years	**5,924**	5,985
Total undiscounted lease payment	**113,073**	103,489

26. Trade and other payables

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Trade payables to:				
- non-related parties	**3,232**	3,923	**224**	60
Payables to subsidiaries				
- non-trade	**-**	-	**14,413**	8,706
Payables to associated companies				
- trade	**691**	404	**-**	-
- non-trade	**574**	58	**-**	-
	1,265	462	**-**	-
Advance rental	**8,277**	8,813	**-**	-
Deposits received	**24,218**	19,437	**-**	-
Accruals for operating expenses	**14,969**	10,195	**5,860**	2,527
Accrued construction costs payable	**47**	299	**-**	-
Other payables	**3,097**	3,053	**656**	496
Total trade and other payables	**55,105**	46,182	**21,153**	11,789

Non-trade payables to subsidiaries and associated companies are unsecured, interest free and repayable on demand.

At 31 December 2022 and 2021, the ageing analysis of the trade payables based on invoice date were as follows:

	Group	
	2022	2021
	S$'000	S$'000
Up to 3 months	**2,904**	3,579
3 to 6 months	**113**	95
Over 6 months	**215**	249
	3,232	3,923

27. Other liabilities

	Group	
	2022	2021
	S$'000	S$'000
Current		
Provision for reinstatement costs	**430**	-
Non-current		
Provision for long service leave	**-**	53
Provision for reinstatement costs	**520**	950
Accrued capital expenditure	**164**	486
	684	1,489

At the balance sheet date, the carrying amounts of the other non-current liabilities approximate their fair values.

28. Borrowings

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Current				
Bank borrowings (Note (a))	**75,574**	58,966	**1,737**	11,712
Loan from non-controlling interests (Note (d))	**442**	-	**-**	-
Loan from an associated company (Note (c))	**3,600**	3,600	**-**	-
Interest payable	**400**	692	**400**	692
	80,016	63,258	**2,137**	12,404
Non-current				
Bank borrowings (Note (a))	**484,416**	565,872	**45,300**	37,038
Loan from non-controlling interests (Note (d))	**7,014**	7,368	**-**	-
Loan from an associated company (Note (c))	**32,968**	36,568	**-**	-
Loans from subsidiaries (Note (d))	**-**	-	**28,000**	20,000
Notes payables (Note (b))	**59,250**	55,000	**59,250**	55,000
Less: Transaction costs	**(561)**	(376)	**(561)**	(376)
	58,689	54,624	**58,689**	54,624
	583,087	664,432	**131,989**	111,662
Total borrowings	**663,103**	727,690	**134,126**	124,066

28. Borrowings (continued)

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
- not later than one year	**80,016**	63,258	**2,137**	12,404
- between one to five years	**436,192**	461,250	**103,989**	91,662
- after five years	**146,895**	203,182	**28,000**	20,000
	663,103	727,690	**134,126**	124,066

At 31 December 2022 and 2021, the Group's and Company's bank borrowings are repayable as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Within one year	**75,574**	58,966	**1,737**	11,712
Between one and two years	**103,842**	109,851	**25,012**	10,738
Between two and five years	**258,617**	281,377	**20,288**	26,300
After five years	**121,957**	174,644	**-**	-
	559,990	624,838	**47,037**	48,750

At 31 December 2022 and 2021, the Group's and the Company's other loans are repayable as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Within one year	**4,442**	4,292	**400**	692
Between one and two years	**10,182**	4,045	**6,250**	-
Between two and five years	**63,551**	65,977	**52,439**	54,624
After five years	**24,938**	28,538	**28,000**	20,000
	103,113	102,852	**87,089**	75,316

(a) Bank borrowings

Bank borrowings amounting to S$534,881,000 (2021: S$594,173,000) are subject to floating interest rates, of which S$111,806,000 (2021: S$126,976,000) are managed with interest rate swaps where floating interest rates are swapped into fixed interest rates (Note 18) and S$9,911,000 (2021: S$nil) are managed with interest rate caps where floating rate are capped at fixed interest rate (Note 18). The remaining bank borrowings of S$25,109,000 (2021: S$30,665,000) are subject to fixed interest rates. The carrying amounts of the non-current borrowings approximate their fair values.

28. Borrowings (continued)

(a) Bank borrowings (continued)

Total borrowings include secured liabilities of S$512,953,000 (2021: S$576,089,000) for the Group. These borrowings are secured over certain investment properties (Note 22).

(b) Notes payables

On 7 November 2022, the Company issued an Exchange Offer invitation ("Invitation"), offering the holders of its outstanding S$55,000,000 fixed rate notes due 2024 comprised in Series 005 (the "Existing Notes") to exchange any and all outstanding Existing Notes for a like principal amount of fixed rate notes due 2026 to be issued pursuant to its S$750,000,000 Multicurrency Debt Issuance programme (the "Programme").

On 28 November 2022, the Company issued S$53,000,000 fixed rate notes due 2026 (the "Series 006 Notes") under the Programme, comprising S$38,500,000 in aggregate principal amount issued pursuant to the Invitation and S$14,500,000 in aggregate principal amount of additional notes. The Series 006 Notes will bear interest as follows:

(i) for the period from, and including 28 November 2022 to, but excluding, 28 May 2025: 6.50% per annum; and

(ii) so long as the Series 006 Notes are not redeemed, for the period from, and including, 28 May 2025: 9.00% per annum payable semi-annually in arrears.

Unless previously redeemed or purchased and cancelled, the Series 006 Notes shall mature on 28 May 2026.

The net proceeds arising from the Series 006 Notes (after deducting for issue expenses) has been fully utilised to redeem Series 005 Notes. On 1 December 2022, the Group has redeemed parts of the Series 005 Notes due 2024 of S$10,250,000.

As at 31 December 2022 and 2021, the Group and the Company are in compliance with all relevant financial covenants and the borrowings have been classified and presented appropriately based on the agreed terms.

(c) Loan from an associated company

The loan from an associated company is unsecured with fixed repayment terms.

The interest on the loan from an associated company is calculated based on the floating rates. The carrying amounts of the non-current borrowings approximate their fair values.

28. Borrowings (continued)

(d) Loans from subsidiaries and loan from non-controlling interests

The loans from subsidiaries and non-controlling interests are unsecured and have fixed repayment terms, except for an amount of S$8,000,000 (2021: nil) which has no fixed term of repayment and the Company has the right to not make any repayment within the next 12 months from 31 December 2022. The loans are interest-bearing based on floating rates, except for part of the loans from subsidiaries amounting to S$8,000,000 (2021: nil) which is interest-free and part of the loan from non-controlling interests amounting to S$1,086,000 (2021: S$998,000) which is calculated based on fixed rates. The carrying amounts of the non-current borrowings approximate their fair values.

(e) Fair value of current and non-current borrowings

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Notes payables	**59,440**	55,380	**59,440**	55,380

The fair values are within Level 2 of the fair value hierarchy. The fair values of the notes payables are based on indicative mid-market prices obtained from the bank.

29. Lease liabilities

The exposure of the lease liabilities of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Current				
- not later than one year	**17,739**	17,946	**493**	426
Non-current				
- between one to five years	**26,273**	37,457	**965**	-
- after five years	**42,940**	49,765	**-**	-
	69,213	87,222	**965**	-
	86,952	105,168	**1,458**	426

30. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Deferred income tax liabilities	**20,684**	13,295	**35**	40

Movement in the deferred income tax account is as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**13,295**	9,168	**40**	83
Currency translation differences	**(1,511)**	(217)	**-**	-
Charged/(credited) to profit or loss (Note 10(a))	**8,619**	4,344	**(5)**	(43)
Under provision in prior year (Note 10(a))	**281**	-	**-**	-
End of financial year	**20,684**	13,295	**35**	40

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S$8,500,000 (2021: S$7,810,000) and capital allowances of S$177,000 (2021: S$835,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

30. Deferred income taxes (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred income tax liabilities

	Accelerated tax depreciation S$'000	Fair value gain - net S$'000	Total S$'000
2022			
Beginning of financial year	**1,583**	**11,712**	**13,295**
Currency translation differences	**(162)**	**(1,349)**	**(1,511)**
Charged to profit or loss	**458**	**8,442**	**8,900**
End of financial year	**1,879**	**18,805**	**20,684**
2021			
Beginning of financial year	1,418	7,750	9,168
Currency translation differences	14	(231)	(217)
Charged to profit or loss	151	4,193	4,344
End of financial year	1,583	11,712	13,295

Company

Deferred income tax liabilities

	Accelerated tax depreciation S$'000
2022	
Beginning of financial year	**40**
Credited to profit or loss	**(5)**
End of financial year	**35**
2021	
Beginning of financial year	83
Credited to profit or loss	(43)
End of financial year	40

31. Share capital and treasury shares

	Group and Company No. of ordinary shares Issued share capital '000	Group Share capital $'000	Company Share capital $'000
2022			
Beginning and end of financial year	**840,779**	**142,242**	**253,553**
2021			
Beginning and end of financial year	840,779	142,242	253,553

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

On 1 August 2011, the Company completed the acquisition of Westlite Dormitory (Toh Guan) Pte Ltd (then known as Centurion Dormitory (Westlite) Pte Ltd) ("Transaction"). The acquisition was accounted for as a reverse acquisition in accordance with IFRS 3 *Business Combinations.* Consequently, the Group's share capital amount differs from that of the Company.

32. Other reserves

		Group		Company	
		2022 S$'000	2021 S$'000	**2022 S$'000**	2021 S$'000
(a)	Composition				
	Fair value reserve	**(534)**	(53)	**(534)**	(53)
	Hedging reserve	**3,404**	(2,247)	**-**	(123)
	Currency translation reserve	**(80,599)**	(39,642)	**-**	-
	Capital reserve	**16,893**	16,893	**-**	-
		(60,836)	(25,049)	**(534)**	(176)

		Group		Company	
		2022 S$'000	2021 S$'000	**2022 S$'000**	2021 S$'000
(b)	Movements				
	(i) Fair value reserve				
	Beginning of financial year	**(53)**	(673)	**(53)**	(673)
	Fair value (losses)/gains on financial assets, at FVOCI (Note 16)	**(487)**	618	**(487)**	618
	Reclassification to profit or loss on disposal (Note 7)	**6**	2	**6**	2
	End of financial year	**(534)**	(53)	**(534)**	(53)

32. Other reserves (continued)

		Group		Company	
		←Interest rate risk→		←Interest rate risk→	
		2022	2021	**2022**	2021
		S$'000	S$'000	**S$'000**	S$'000
(b)	Movements (continued)				
	(ii) Hedging reserve				
	Beginning of financial year	**(2,247)**	(6,720)	**(123)**	(515)
	Fair value gains	**5,433**	2,311	**77**	61
	Reclassification to profit or loss - Finance expense (Note 8)	**165**	2,109	**46**	331
	Share of fair value gains from associates (Note 19)	**53**	53	**-**	-
	End of financial year	**3,404**	(2,247)	**-**	(123)

		Group		Company	
		2022	2021	**2022**	2021
		S$'000	S$'000	**S$'000**	S$'000
	(iii) Currency translation reserve				
	Beginning of financial year	**(39,642)**	(35,988)	**-**	-
	Net exchange differences on translation of financial statements of:				
	- subsidiaries	**(40,105)**	(3,672)	**-**	-
	- associated companies (Note 19)	**(413)**	424	**-**	-
	- a joint venture (Note 20)	**(361)**	(337)	**-**	-
	Less: Non-controlling interests	**(78)**	(69)	**-**	-
	End of financial year	**(80,599)**	(39,642)	**-**	-

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
(iv) Capital reserve				
Beginning and end of financial year	**16,893**	16,893	**-**	-

In 2011, the consolidated financial statements of the Group represent the continuation of Westlite Dormitory (Toh Guan) Pte. Ltd. ("Westlite") accounts, which included a shareholder loan accounted for as "Other liabilities" in Westlite's accounts for the year ended 31 December 2010. The novation of the loan from Westlite's former shareholder to Westlite's new shareholder (Centurion Corporation Limited) is accounted for as a capital contribution from a shareholder and is recorded in capital reserve within equity.

Other reserves are non-distributable.

33. Retained profits

(a) Retained profits of the Group are distributable except for the accumulated retained profits of associated companies and a joint venture amounting to S$84,445,000 (2021: S$79,329,000) which are included in the Group's retained profits.

(b) Movement in retained profits for the Company is as follows:

	Company	
	2022	2021
	S$'000	S$'000
Beginning of financial year	**46,884**	26,750
Net profit	**7,842**	20,134
Dividends paid (Note 34)	**(8,422)**	-
End of financial year	**46,304**	46,884

34. Dividends

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Ordinary dividends paid				
Interim exempt dividend paid in respect of current financial year of 0.5 cent (2021: nil cent) per share	**4,209**	-	**4,209**	-
Final exempt dividend paid in respect of the previous financial year of 0.5 cent (2021: nil cent) per share	**4,213**	-	**4,213**	-
	8,422	**-**	**8,422**	**-**

At the Annual General Meeting on 27 April 2023, a final dividend of 0.5 cent per share amounting to a total of $4,204,000 will be recommended.

These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2023.

35. Commitments

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2022	2021
	S$'000	S$'000
Property, plant and equipment	**105**	55
Investment properties	**13,350**	13,408

(b) Corporate guarantees

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to associated companies and a joint venture amounting to S$68,889,000 (2021: S$73,004,000). As at 31 December 2022, the amount of the guaranteed loans drawn down by associated companies and a joint venture amounted to S$68,522,000 (2021: S$72,609,000).

The Company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to subsidiaries, associated companies and a joint venture amounting to S$526,715,000 (2021: S$596,299,000). As at 31 December 2022, the amount of the guaranteed loans drawn down by the subsidiaries, associated companies and a joint venture amounted to S$512,156,000 (2021: S$586,368,000).

As at 31 December 2022 and 2021, the fair value of the corporate guarantees were S$nil.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at end of the current and prior financial years.

36. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

36. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Malaysia, Australia, United Kingdom, the United States of America, South Korea and Indonesia.

Currency risk arises within the entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), Great Britain Pound ("GBP"), Hong Kong Dollar ("HKD"), and Korean Won ("KRW"). In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Exposures to foreign currency risks are managed as far as possible by natural hedges and monitoring to ensure the exposure is minimised.

The Group's currency exposure based on the information provided to management is as follows:

2022	SGD S$'000	USD S$'000	MYR S$'000	AUD S$'000	GBP S$'000	HKD S$'000	KRW S$'000	Other S$'000	Total S$'000
Financial assets									
Cash and bank balances	44,573	657	4,361	4,725	11,803	-	305	1,850	68,274
Financial assets, at FVOCI	6,466	-	-	-	-	-	-	-	6,466
Financial assets through profit or loss	-	51	-	-	-	-	-	-	51
Trade and other receivables	5,485	1,635	3,997	1,539	209	-	21	-	12,886
Other financial assets	3,550	-	1,811	-	-	-	11	-	5,372
Derivative financial instruments	3,231	-	-	-	580	-	-	-	3,811
Inter-company balances	497,718	373	114,088	48,512	57,659	13	48	660	719,071
	561,023	2,716	124,257	54,776	70,251	13	385	2,510	815,931
Financial liabilities									
Trade and other payables, and other liabilities	35,472	106	5,060	1,470	4,259	72	358	195	46,992
Lease liabilities	61,341	-	24,377	-	1,234	-	-	-	86,952
Borrowings	472,503	-	21,410	56,805	112,342	-	43	-	663,103
Inter-company balances	497,718	373	114,088	48,512	57,659	13	48	660	719,071
	1,067,034	479	164,935	106,787	175,494	85	449	855	1,516,118
Net financial (liabilities)/assets	**(506,011)**	**2,237**	**(40,678)**	**(52,011)**	**(105,243)**	**(72)**	**(64)**	**1,655**	**(700,187)**
Less: Net financial assets denominated in the respective entities' functional currencies	504,964	(28)	40,677	52,193	105,447	-	64	(1,579)	
Currency risk exposures	**(1,047)**	**2,209**	**(1)**	**182**	**204**	**(72)**	**-**	**76**	

36. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

2021	SGD S$'000	USD S$'000	MYR S$'000	AUD S$'000	GBP S$'000	HKD S$'000	KRW S$'000	Other S$'000	Total S$'000
Financial assets									
Cash and bank balances	44,025	632	3,454	5,264	10,113	-	287	3,718	67,493
Financial assets, at FVOCI	6,453	-	-	-	-	-	-	-	6,453
Financial assets through profit or loss	-	57	-	-	-	-	-	-	57
Trade and other receivables	10,314	726	3,114	1,566	2,249	-	27	-	17,996
Other financial assets	1,565	-	1,926	-	-	-	11	-	3,502
Inter-company balances	462,099	276	114,469	46,950	75,182	11	174	2,213	701,374
	524,456	1,691	122,963	53,780	87,544	11	499	5,931	796,875
Financial liabilities									
Trade and other payables	26,762	195	3,999	2,185	4,167	12	323	212	37,855
Derivative financial instruments	2,235	-	-	-	-	-	-	-	2,235
Lease liabilities	76,592	-	26,429	-	2,147	-	-	-	105,168
Borrowings	505,176	-	25,592	62,016	134,860	-	46	-	727,690
Inter-company balances	462,099	276	114,469	46,950	75,182	11	174	2,213	701,374
	1,072,864	471	170,489	111,151	216,356	23	543	2,425	1,574,322
Net financial (liabilities)/assets	**(548,408)**	**1,220**	**(47,526)**	**(57,371)**	**(128,812)**	**(12)**	**(44)**	**3,506**	**(777,447)**
Less: Net financial assets denominated in the respective entities' functional currencies	547,456	(67)	47,526	57,453	130,443	-	45	(3,487)	
Currency risk exposures	**(952)**	**1,153**	**-**	**82**	**1,631**	**(12)**	**1**	**19**	

The Company's currency exposure based on the information provided to management is as follows:

2022	SGD S$'000	USD S$'000	AUD S$'000	GBP S$'000	HKD S$'000	Other S$'000	Total S$'000
Financial assets							
Cash and bank balances	19,607	94	130	12	-	70	19,913
Financial assets, at FVOCI	6,466	-	-	-	-	-	6,466
Trade and other receivables	19,504	-	11	181	12	-	19,708
Loans to subsidiaries	391,198	-	-	-	-	-	391,198
Other financial assets	204	-	-	-	-	-	204
	436,979	94	141	193	12	70	437,489
Financial liabilities							
Trade and other payables	21,074	-	4	-	72	3	21,153
Lease liabilities	1,458	-	-	-	-	-	1,458
Borrowings	134,126	-	-	-	-	-	134,126
	156,658	-	4	-	72	3	156,737
Net financial assets	**280,321**	**94**	**137**	**193**	**(60)**	**67**	**280,752**
Less: Net financial assets denominated in the entity's functional currency	(280,321)	-	-	-	-	-	
Currency risk exposures	**-**	**94**	**137**	**193**	**(60)**	**67**	

36. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

	SGD S$'000	USD S$'000	AUD S$'000	GBP S$'000	HKD S$'000	Other S$'000	Total S$'000
2021							
Financial assets							
Cash and bank balances	20,207	36	27	23	15	2	20,310
Financial assets, at FVOCI	6,453	-	-	-	-	-	6,453
Trade and other receivables	17,470	-	33	168	10	45	17,726
Loans to subsidiaries	375,141	-	-	-	-	-	375,141
Other financial assets	196	-	-	-	-	-	196
	419,467	36	60	191	25	47	419,826
Financial liabilities							
Trade and other payables	11,772	-	4	-	12	1	11,789
Derivative financial instruments	122	-	-	-	-	-	122
Lease liabilities	426	-	-	-	-	-	426
Borrowings	124,066	-	-	-	-	-	124,066
	136,386	-	4	-	12	1	136,403
Net financial assets	**283,081**	**36**	**56**	**191**	**13**	**46**	**283,423**
Less: Net financial assets denominated in the entity's functional currency	(283,081)	-	-	-	-	-	
Currency risk exposures	**-**	**36**	**56**	**191**	**13**	**46**	

If the USD, MYR, AUD, and GBP change against SGD by 4% (2021: 2%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position, and currency translation effects arising from consolidation would be as follows:

	Increase/(Decrease)			
	2022		2021	
	Profit after tax S$'000	**Other comprehensive income S$'000**	Profit after tax S$'000	Other comprehensive income S$'000
Group				
USD against SGD				
- strengthened	**73**	**14**	19	7
- weakened	**(73)**	**(14)**	(19)	(7)
MYR against SGD				
- strengthened	**-**	**4,571**	-	2,038
- weakened	**-**	**(4,571)**	-	(2,038)
AUD against SGD				
- strengthened	**6**	**7,283**	1	3,705
- weakened	**(6)**	**(7,283)**	(1)	(3,705)
GBP against SGD				
- strengthened	**7**	**10,081**	27	5,053
- weakened	**(7)**	**(10,081)**	(27)	(5,053)

The Group has insignificant exposure to currency risk arising from HKD, KRW and other currencies.

The Company has insignificant exposure to currency risk.

36. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to debt securities price risk arising from the investments held by the Group and classified on the consolidated balance sheet as fair value through other comprehensive income. These securities are listed in Singapore.

If prices for debt securities listed in Singapore change by 15% (2021: 11%) with all other variables including tax rate being held constant, the effects on other comprehensive income will be:

	← Increase/(Decrease) →	
	2022	2021
	Other comprehensive income	Other comprehensive income
	S$'000	S$'000
Group/Company		
Listed in Singapore		
- increased by	**970**	710
- decreased by	**(970)**	(710)

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's exposure to cash flow interest rate risks arise mainly from non-current variable rate borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and interest rate cap.

The Group enters into interest rate swaps and interest rate cap as disclosed in Note 18 with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

36. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship continues to exist between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to (a) changes in the critical terms of either the interest rate swaps or the borrowings, or (b) transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

If the interest rates have increased/decreased by 3.0% (2021: 1.0%) with all other variables including tax rate being held constant, the Group's profit after tax would have been lower/higher by S$11,357,000 (2021: S$4,264,000).

If the interest rates have increased/decreased by 3.0% (2021: 1.0%) with all other variables including tax rate being held constant, the Company's profit after tax would have been lower/higher by S$1,077,000 (2021: S$280,000).

The Group is exposed mainly to SIBOR and SOR. The Group's finance function is managing the Group's SIBOR and SOR transition plan. The greatest change will be amendments to the contractual terms of the SOR-referenced floating-rate debts and the associated swaps and the corresponding update of the hedge designations. There is currently uncertainty around the timing and precise nature of these changes.

Hedging relationships for which 'Phase 1' amendments apply

The 'Phase 1' amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly impacted by IBOR reform. The temporary reliefs would end when the uncertainty arising from IBOR reform is no longer present.

The Group has judged that IBOR uncertainty is still present with respect to its cash flow hedge of the SOR-linked borrowings, because the hedging instruments and the hedged items have not yet been amended to transit to SORA.

36. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Hedging relationships for which 'Phase 1' amendments apply (continued)

The following Phase 1 reliefs are applied to the cash flow hedge linked to SOR:

- When considering the 'highly probable' requirement, the Group has assumed that the SOR interest rate on which the Group's hedged debt is based does not change as a result of IBOR reform;
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis the Group has assumed that the SOR interest rate on which the cash flows of the hedged debt and the interest rate swap that hedges it are based is not altered by the IBOR reform; and
- The Group has not recycled the cash flow hedge reserve relating to the period after the reforms are expected to take effect.

Hedging relationships for which 'Phase 2' amendments apply

The Group has judged that IBOR uncertainty is no longer present with respect to its cash flow hedges of SOR-linked borrowings, once both the hedging instrument and the hedged item have been amended to the alternative benchmark rate with fixed adjustment spreads.

In the current year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited from SOR to SORA:

- Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:

  - designating SORA as a hedged risk;
  - the contractual benchmark rate of the hedged SGD borrowing has been amended from SOR to SORA plus an adjustment spread; and/or
  - the variable rate of the hedging interest rate swap has been amended from SOR to SORA, with an adjustment spread added to the fixed rate.

These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

36. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Hedging relationships for which 'Phase 2' amendments apply (continued)

- Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its SOR-linked borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash low hedge reserve was deemed to be based on SORA. The amount is reclassified to profit or loss in the same periods during which the hedged SORA cash flows affect profit or loss.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, where appropriate to mitigate credit risk. In addition, the Group also collects security deposits and advanced rental from its accommodation customers to manage credit risk as these can be used to offset outstanding trade receivables in the event of default. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limit that are approved by management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level. The top five debtors of the Group represented 53% (2021: 83%) of trade receivables in 2022. The Company has no material third party debtors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Corporate guarantees provided to banks on subsidiaries', associated companies' and a joint venture's loans	**68,522**	72,609	**512,156**	586,368

36. Financial risk management (continued)

(b) Credit risk (continued)

The Group's major classes of financial assets are bank and other deposits and trade and other receivables. The Company's major classes of financial assets are bank deposits, trade and other receivables and loans to subsidiaries and associates.

The movements in credit loss allowance are as follows:

	Trade receivables	
	2022	2021
	S$'000	S$'000
Group		
Beginning of financial year	**1,338**	1,748
Loss allowance recognised in profit or loss during the year on:		
- Assets acquired/originated	**460**	501
- Reversal of unutilised amounts	**(776)**	(613)
- Currency translation	**(53)**	2
Written-off	**(173)**	(300)
End of financial year (Note 13(a))	**796**	1,338

Cash and cash equivalents, receivables from associated company and other receivables are subject to immaterial credit loss.

(i) Trade receivables

The Group monitors and measures the expected credit loss allowance for trade receivables based on days past due.

In calculating the expected credit loss, the Group considers historical information for each customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when the assets become uncollectible.

36. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The Group's credit risk exposure in relation to trade receivables under IFRS 9 as at 31 December 2022 and 31 December 2021 are set out as follows:

	Total	
	2022	2021
	S$'000	S$'000
Group		
Sale of optical storage media and other trading goods		
Expected loss rate	**0%**	15%
Trade receivables	**120**	62
Loss allowance	**-**	9
Rental income from investment properties		
Expected loss rate	**12%**	11%
Trade receivables	**6,791**	12,068
Loss allowance	**796**	1,329

The loss allowance in relation to the trade receivables from rental income from investment properties relates to specific cases amounting to S$796,000 (2021: S$1,329,000) which have been fully provided for. For the remaining trade receivables, the credit loss allowance is considered to be insignificant as credit risk is minimised with rental deposits from customers being received in advance.

(ii) Receivables from subsidiaries

	Receivables from subsidiaries S$'000	**Loans to subsidiaries S$'000**	**Total S$'000**
Company			
2022			
Beginning of financial year	**-**	**5,405**	**5,405**
Loss allowance recognised in profit or loss during the year on:			
- Assets acquired/originated	**-**	**28**	**28**
- Reversal of unutilised amounts	**-**	**(199)**	**(199)**
End of financial year	**-**	**5,234**	**5,234**
2021			
Beginning of financial year	-	5,819	5,819
Loss allowance recognised in profit or loss during the year on:			
- Assets acquired/originated	-	734	734
- Reversal of unutilised amounts	-	(1,148)	(1,148)
End of financial year	-	5,405	5,405

36. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Receivables from subsidiaries (continued)

Cash and bank deposits, receivables from associated companies and other receivables are subject to immaterial credit loss.

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of IFRS 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 12.

Management monitors rolling forecasts of the liquidity reserve (comprises cash and bank deposits (Note 12)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Group				
2022				
Trade and other payables	**46,828**	**-**	**-**	**-**
Other liabilities	**-**	**164**	**-**	**-**
Lease liabilities	**20,463**	**12,440**	**21,771**	**52,588**
Borrowings	**110,326**	**140,632**	**364,342**	**155,665**
Financial guarantee contracts (Note 36(b))	**68,522**	**-**	**-**	**-**
2021				
Trade and other payables	37,369	-	-	-
Other liabilities	-	486	-	-
Lease liabilities	21,201	20,129	26,440	61,651
Borrowings	78,755	128,263	369,982	207,264
Financial guarantee contracts (Note 36(b))	72,609	-	-	-

36. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Company				
2022				
Trade and other payables	**21,153**	**-**	**-**	**-**
Lease liabilities	**550**	**550**	**482**	**-**
Borrowings	**8,900**	**37,877**	**82,959**	**22,267**
Financial guarantee contracts (Note 36(b))	**512,156**	**-**	**-**	**-**
2021				
Trade and other payables	11,789	-	-	-
Lease liabilities	426	-	-	-
Borrowings	16,248	14,801	84,283	20,725
Financial guarantee contracts (Note 36(b))	586,368	-	-	-

Non-current loans from subsidiaries amounting to S$8,000,000 (2021: S$nil) are not included in the table above as there are no fixed terms of payment on the loan and settlement of the loan is neither planned nor likely to occur in the foreseeable future (Note 28(d)).

The table below analyses the derivative financial liabilities of the Group and the Company for which contractual maturities are essential for an understanding of the timing of the cash flows into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000
Group			
At 31 December 2021			
Net-settled interest rate swaps – cash flow hedges			
- Net cash outflows	(1,698)	(1,473)	(757)
Company			
At 31 December 2021			
Net-settled interest rate swaps – cash flow hedges			
- Net cash outflows	(131)	-	-

The Group and the Company have no derivative financial liabilities as at 31 December 2022.

36. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a net gearing ratio. The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and bank balances. Total capital is calculated as borrowings plus net assets of the Group.

The net gearing ratios are computed as follows:

	Group		Company	
	2022	2021	**2022**	2021
	S$'000	S$'000	**S$'000**	S$'000
Net debt	**594,829**	660,197	**114,213**	103,756
Total capital	**1,371,591**	1,405,009	**433,449**	424,327
Net gearing ratio	**43%**	47%	**26%**	24%

Financial covenants relating to the Group's and Company's borrowings include debt service coverage ratio, loan to value ratio, consolidated total equity, and consolidated net borrowings to consolidated total equity ratio.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2022 and 2021.

36. Financial risk management (continued)

(e) Fair value measurements

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000
Group			
As at 31 December 2022			
Financial assets, at FVOCI	**6,466**	**-**	**-**
Financial assets, at fair value through profit or loss	**-**	**-**	**51**
Derivative financial instruments - assets	**-**	**3,811**	**-**
As at 31 December 2021			
Financial assets, at FVOCI	6,453	-	-
Financial assets, at fair value through profit or loss	-	-	57
Derivative financial instruments - liabilities	-	2,235	-
Company			
As at 31 December 2022			
Financial assets, at FVOCI	**6,466**	**-**	**-**
As at 31 December 2021			
Financial assets, at FVOCI	6,453	-	-
Derivative financial instruments - liabilities	-	122	-

The fair value of financial instruments traded in active markets (such as trading and FVOCI securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and Company is the current bid price. These instruments are included in Level 1.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximated their carrying amount.

The fair value of interest rate swaps and interest rate cap is calculated as the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

36. Financial risk management (continued)

(e) Fair value measurements (continued)

The Group estimates the fair value of its unquoted investment classified as financial assets at fair value through profit or loss based on its share of the investee companies' net asset value ("NAV"), which is a significant unobservable input. NAV is determined by reference to the attributable net assets of the Group's investee companies based on the latest available financial information, adjusted, where applicable, for valuations of the underlying investment properties held by the investee companies determined by external, independent and qualified valuers.

Management of the Group reviews the appropriateness of the methodologies used to determine NAV, and also evaluates the appropriateness and reliability of the inputs used in the determination of NAV.

The financial assets at fair value through profit or loss are classified under Level 3 of the fair value hierarchy.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 16, Note 17 and Note 18 to the financial statements, except for the following:

	Group S$'000	Company S$'000
2022		
Financial assets, at amortised cost	**86,532**	**431,023**
Financial liabilities at amortised cost	**797,047**	**156,737**
2021		
Financial assets, at amortised cost	88,991	413,373
Financial liabilities at amortised cost	870,713	136,281

37. Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2022	2021
	S$'000	S$'000
Services provided to immediate holding corporation	**153**	88
Services provided to associated companies	**2,228**	1,973
Purchases from a company which a director has an interest	**103**	66
Lease payments to associated companies	**916**	742
Interest charged by associated company (Note 8)	**1,107**	631
Interest charged by non-controlling interest (Note 8)	**187**	97

Outstanding balances at 31 December 2022 and 2021 arising from sales and purchases of goods are set out in Notes 13 and 26.

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	Group	
	2022	2021
	S$'000	S$'000
Wages and salaries	**5,362**	4,704
Employer's contribution to defined contribution plans, including Central Provident Fund	**107**	118
	5,469	4,822

Included in above, total compensation to directors of the Company amounted to S$2,971,000 (2021: S$2,407,000).

38. Segment information

Management has determined the operating segments based on the reports reviewed by the Senior Management that are used to make strategic decisions. The Senior Management comprises the Deputy Chairman, the Group Chief Executive Officer, the Group Chief Financial Officer, and the Chief Operating Officer of each business/geographic segment.

The Senior Management manages and monitors the business in three business segments which is the provision of dormitory accommodation and services for workers ("Workers accommodation"), provision of accommodation and services for students ("Student accommodation") and manufacture and sale of optical storage media and other trading goods ("Others").

38. Segment information (continued)

The results of the respective countries within the Student accommodation and Workers accommodation business segments are aggregated into a single operating segment respectively as they share similar economic characteristics.

The segment information provided to the Senior Management for the reportable segments are as follows:

	Workers accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'000
Year ended 31 December 2022:				
Revenue:				
Sales to external parties	134,684	44,222	1,544	180,450
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,541	801	1,544	5,886
- Over time	13,168	2,223	-	15,391
Segment results	77,676	17,566	(345)	94,897
Finance expenses	(16,771)	(11,570)	-	(28,341)
Interest income				808
Fair value (losses)/gains on investment properties	(7,936)	26,918	-	18,982
Share of profit of associated companies and joint venture	8,034	859	26	8,919
Profit before tax				95,265
Income tax expense				(18,985)
Net profit				76,280
Included in segment results:				
Depreciation	2,974	672	17	3,663
As at 31 December 2022:				
Segment assets	843,764	533,190	767	1,377,721
Short-term bank deposits				36,480
Financial assets, at FVOCI				6,466
Tax recoverable				768
Investments in associated companies	79,609	39,623	1,048	120,280
Investment in a joint venture	-	6,040	-	6,040
Consolidated total assets				1,547,755
Segment liabilities	127,677	15,369	125	143,171
Borrowings	377,875	285,228	-	663,103
Current income tax liabilities				12,309
Deferred income tax liabilities				20,684
Consolidated total liabilities				839,267
Other segment items:				
Capital expenditure	3,263	2,804	-	6,067

38. Segment information (continued)

	Workers accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'000
Year ended 31 December 2021:				
Revenue:				
Sales to external parties	109,428	32,064	1,525	143,017
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,272	593	1,525	5,390
- Over time	11,089	1,979	-	13,068
Segment results	65,037	10,723	328	76,088
Gain on disposal of asset held for sale	2,019	-	-	2,019
Finance expenses	(14,165)	(8,569)	-	(22,734)
Interest income				520
Fair value losses on investment properties	(12,932)	9,856	-	(3,076)
Share of profit of associated companies and joint venture	4,425	10,630	22	15,077
Profit before tax				67,894
Income tax expense				(12,097)
Net profit				55,797
Included in segment results:				
Depreciation	2,832	717	32	3,581
As at 31 December 2021:				
Segment assets	858,102	554,710	887	1,413,699
Short-term bank deposits				40,160
Financial assets, at FVOCI				6,453
Tax recoverable				599
Investments in associated companies	73,971	41,875	1,225	117,071
Investment in a joint venture	-	4,732	-	4,732
Consolidated total assets				1,582,714
Segment liabilities	136,878	17,836	360	155,074
Borrowings	398,205	329,485	-	727,690
Current income tax liabilities				9,336
Deferred income tax liabilities				13,295
Consolidated total liabilities				905,395
Other segment items:				
Capital expenditure	9,046	26,483	36	35,565

Segment assets consist primarily of property, plant and equipment, investment properties, inventories, receivables, other current assets and operating cash, and exclude deferred tax assets, investments in associated companies and a joint venture, financial assets, at FVOCI and short-term bank deposits. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and bank borrowings. Capital expenditure comprises additions to property, plant and equipment and investment properties.

38. Segment information (continued)

Geographical information

The Group's three business segments operate in five main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally the provision of workers accommodation, provision of management services, manufacture and sale of optical storage media and other trading goods;
- Australia – the operations in this area are principally the provision of student accommodation and property investments;
- Malaysia – the operations in this area are principally the provision of workers accommodation;
- United Kingdom – the operations in this area are principally the provision of student accommodation;
- Other countries – the operations are principally property investments.

	Revenue	
	2022	2021
	S$'000	S$'000
Singapore	**120,311**	98,255
Australia	**10,984**	4,537
Malaysia	**15,917**	13,468
United Kingdom	**30,591**	24,533
Other countries	**2,647**	2,224
	180,450	143,017

	Non-current assets	
	2022	2021
	S$'000	S$'000
Singapore	**734,873**	746,790
Australia	**156,493**	161,919
Malaysia	**162,725**	155,082
United Kingdom	**356,538**	375,862
Other countries	**45,369**	46,431
	1,455,998	1,486,084

39. Event occurring after balance sheet date

On 13 January 2023, the Group entered into a Sale and Purchase Agreement with a third party for the acquisition of a parcel of land located at Ubi Avenue 3 to be developed for use as a worker's dormitory for a cash consideration of S$40,169,000. As at 31 December 2022, a deposit of S$2,009,000 was paid by the Group and recorded as other assets. The acquisition was completed on 14 March 2023.

40. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Centurion Properties Pte Ltd, incorporated in Singapore. The ultimate holding corporation is Centurion Global Ltd, incorporated in the British Virgin Islands.

41. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2023 and which the Group has not early adopted.

Amendments to SFRS(I) 1-12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual period beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations, and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Group does not expect any significant impact arising from applying these amendments.

41. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 1-1 Non-current Liabilities with Covenants (effective for annual period beginning on or after 1 January 2024)

The amendments clarify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect the classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

The amendments also introduce additional disclosure requirements to enable users to understand the risk that the liability could be repayable within twelve months of the reporting period, when an entity classifies a liability arising from a loan arrangement as non-current and that liability is subject to the covenants which an entity is required to comply with within twelve months of the report date.

The Group does not expect any significant impact arising from applying these amendments.

42. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Centurion Corporation Limited on 17 March 2023.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The information in this Appendix III has been reproduced from the annual report of Centurion Corporation Limited and its subsidiaries for FY2023 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in conjunction with the related notes.

CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 198401088W)

ANNUAL REPORT

For the financial year ended 31 December 2023

CENTURION CORPORATION LIMITED
AND ITS SUBSIDIARIES

ANNUAL REPORT
For the financial year ended 31 December 2023

Contents

	Page
Directors' Statement	1
Independent Auditor's Report	5
Consolidated Income Statement	9
Consolidated Statement of Comprehensive Income	10
Balance Sheets	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	15

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2023 and the balance sheet of the Company as at 31 December 2023.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 9 to 121 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chan Wan Hong	(Appointed on 1 January 2024)
Chandra Mohan s/o Rethnam	
Gn Hiang Meng	
Han Seng Juan	
Lee Wei Loon	
Loh Kim Kang David	
Nicholas Kong Ming Leong	(Appointed on 1 January 2024)
Owi Kek Hean	
Tan Poh Hong	
Teo Peng Kwang	
Wong Kok Hoe	

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2023	At 1.1.2023 or date of appointment, if later	**At 31.12.2023**	At 1.1.2023 or date of appointment, if later
Centurion Corporation Limited (No. of ordinary shares)				
Gn Hiang Meng	**-**	-	**247,500**	247,500
Loh Kim Kang David [(i)]	**44,380,350**	44,380,350	**425,956,126**	425,956,126
Han Seng Juan	**33,877,600**	33,877,600	**433,703,626**	433,703,626
Wong Kok Hoe	**10,000,000**	10,000,000	**-**	-
Teo Peng Kwang [(ii)]	**63,723,330**	63,723,330	**-**	-
Ultimate Holding Corporation - Centurion Global Ltd (No. of ordinary shares)				
Loh Kim Kang David	**8,086**	8,086	**-**	-
Han Seng Juan	**8,086**	8,086	**-**	-
Immediate Holding Corporation - Centurion Properties Pte. Ltd. (No. of ordinary shares)				
Loh Kim Kang David	**-**	-	**10,000,000**	10,000,000
Han Seng Juan	**-**	-	**10,000,000**	10,000,000

Notes:

(i) As at 31 December 2023, Loh Kim Kang David also has a direct interest in the Fixed Rate Notes due 2026 issued by the Company on 28 November 2022 ("Fixed Rate Notes due 2026") for an aggregate principal amount of S$500,000 (as at 1 January 2023: Direct interest in Fixed Rate Notes due 2026 for an aggregate principal amount of S$500,000).

(ii) As at 31 December 2023, Teo Peng Kwang also has a direct interest in the Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,000,000 (as at 1 January 2023: Direct interest in Fixed Rate Notes due 2026 for an aggregate principal amount of S$1,000,000).

(b) Loh Kim Kang David and Han Seng Juan, who by virtue of their individual interest of not less than 20% of the issued share capital of the Company, are deemed to have an interest in the shares of the subsidiaries held by the Company.

(c) The directors' interests in the ordinary shares of the Company as at 21 January 2024 were the same as those as at 31 December 2023.

Share options

The Company has no share option scheme as at the date of this statement.

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

Audit committee

The members of the Audit Committee at the end of the financial year and at the date of this statement were as follows:

Owi Kek Hean (Chairman)	
Chandra Mohan s/o Rethnam	(Ceased appointment on 1 January 2024)
Gn Hiang Meng	(Ceased appointment on 1 January 2024)
Lee Wei Loon	(Appointed on 1 January 2024)
Tan Poh Hong	(Appointed on 1 January 2024)

All members of the Audit Committee were independent non-executive directors.

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967, the Listing Manual of the Singapore Exchange Securities Trading Limited and the Singapore Code of Corporate Governance 2018. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2023 before their submission to the Board of Directors.

The Audit Committee has recommended to the Board that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Wong Kok Hoe
Director

Loh Kim Kang David
Director

18 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTURION CORPORATION LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Centurion Corporation Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Separate opinion in relation to IFRS Accounting Standards

As explained in Note 2.1 to the financial statements, the Group and the Company, in addition to applying SFRS(I)s, have also applied IFRS Accounting Standards. In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of the Group and the Company comprise:
- the consolidated income statement of the Group for the financial year ended 31 December 2023;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2023;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties As at 31 December 2023, the carrying value of the Group's investment properties of S$1,408,604,000 accounted for 82% of the Group's total assets (Note 23). In addition, the investment properties held by the Group's associated companies affect the carrying value of the Group's investments in associated companies (Note 20). The valuation of investment properties was a key audit matter due to the significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value, and are dependent on the nature of each investment property and the prevailing market conditions. The key inputs are disclosed in Note 3 and Note 23 to the accompanying financial statements.	Our procedures included the following: • assessed the competence, capabilities and objectivity of the external valuers engaged by the Group; • obtained an understanding of the techniques used by the external valuers in determining the valuation of individual investment properties; • discussed the key inputs used by the external valuers in the valuation; • tested the reliability of information, including underlying lease and financial information provided to the external valuers; and • assessed the reasonableness of the discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value by benchmarking these against prior year inputs and those of comparable properties based on information available as at 31 December 2023. We found the external valuers to be members of recognised bodies for professional valuers. We also found that the valuation techniques used were appropriate in the context of the Group's investment properties and the key inputs used were within the range of market data. We have also assessed the adequacy of the disclosures relating to the key inputs on the valuation of investment properties, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Yeow Chee Keong.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 18 March 2024

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2023

	Note	**2023 S$'000**	2022 S$'000
Revenue	4	**207,245**	180,450
Cost of sales	5	**(57,216)**	(56,895)
Gross profit		**150,029**	123,555
Other income	6	**1,939**	2,652
Other losses - net			
- Loss on derecognition of financial assets	7	**-**	(89)
- Write back of impairment of trade and other receivables	7	**48**	316
- Others	7	**(1,684)**	(1,244)
Net fair value gain on investment properties	23	**84,794**	18,982
Expenses			
- Distribution expenses	5	**(1,825)**	(1,594)
- Administrative expenses	5	**(28,191)**	(27,891)
- Finance expenses	8	**(37,052)**	(28,341)
Share of profit of associated companies and joint venture	20,21	**27,356**	8,919
Profit before tax		**195,414**	95,265
Tax expense	10(a)	**(19,501)**	(18,985)
Total profit		**175,913**	76,280
Profit attributable to:			
Equity holders of the Company		**153,115**	71,425
Non-controlling interests		**22,798**	4,855
		175,913	76,280
Earnings per share for profit attributable to equity holders of the Company			
Basic earnings per share (cents)	11(a)	**18.21**	8.50
Diluted earnings per share (cents)	11(b)	**18.21**	8.50

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	**2023 S$'000**	2022 S$'000
Total profit		**175,913**	76,280
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI – debt instruments			
- Fair value gains/(losses)	33(b)(i)	**216**	(487)
- Reclassification	33(b)(i)	**-**	6
Cash flow hedges			
- Fair value (losses)/gains	33(b)(ii)	**(1,363)**	5,433
- Reclassification	33(b)(ii)	**(1,971)**	165
Share of other comprehensive income/(loss) of associated companies and joint venture		**62**	(721)
Currency translation gains/(losses) arising from consolidation	33(b)(iii)	**1,429**	(40,105)
Other comprehensive loss, net of tax		**(1,627)**	(35,709)
Total comprehensive income		**174,286**	40,571
Total comprehensive income attributable to:			
Equity holders of the Company		**151,451**	35,638
Non-controlling interests		**22,835**	4,933
		174,286	40,571

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

As at 31 December 2023

	Note	Group		Company	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Current assets					
Cash and bank balances	12	**74,717**	68,274	**17,352**	19,913
Trade and other receivables	13	**11,836**	12,886	**25,990**	19,708
Inventories	14	**190**	334	**-**	-
Other assets	15	**7,638**	3,797	**567**	241
Derivative financial instruments	19	**771**	-	**-**	-
Financial assets, at fair value through other comprehensive income	16	**3,432**	6,466	**3,432**	6,466
		98,584	91,757	**47,341**	46,328
Assets held for sale	17	**65,194**	-	**-**	-
		163,778	91,757	**47,341**	46,328
Non-current assets					
Trade and other receivables	13	**-**	-	**399,580**	391,198
Other assets	15	**2,353**	4,243	**138**	137
Financial assets, at fair value through profit or loss	18	**42**	51	**-**	-
Derivative financial instruments	19	**787**	3,811	**35**	-
Investments in associated companies	20	**141,915**	120,280	**1,298**	1,298
Investment in a joint venture	21	**-**	6,040	**-**	-
Investments in subsidiaries	22	**-**	-	**16,716**	16,846
Investment properties	23	**1,408,604**	1,314,097	**-**	-
Property, plant and equipment	24	**7,605**	7,476	**1,641**	1,660
Deferred tax assets	31	**8**	-	**-**	-
		1,561,314	1,455,998	**419,408**	411,139
Total assets		**1,725,092**	1,547,755	**466,749**	457,467
LIABILITIES					
Current liabilities					
Trade and other payables	27	**79,768**	55,105	**32,275**	21,153
Other liabilities	28	**966**	430	**-**	-
Current tax liabilities	10	**18,443**	12,309	**1,716**	1,372
Borrowings	29	**58,908**	80,016	**1,583**	2,137
Lease liabilities	30	**15,809**	17,739	**516**	493
		173,894	165,599	**36,090**	25,155
Non-current liabilities					
Trade and other payables	27	**389**	-	**-**	-
Other liabilities	28	**81**	684	**-**	-
Deferred tax liabilities	31	**22,858**	20,684	**35**	35
Borrowings	29	**598,504**	583,087	**125,128**	131,989
Lease liabilities	30	**57,733**	69,213	**450**	965
		679,565	673,668	**125,613**	132,989
Total liabilities		**853,459**	839,267	**161,703**	158,144
NET ASSETS		**871,633**	708,488	**305,046**	299,323
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32	**142,242**	142,242	**253,553**	253,553
Other reserves	33	**(62,500)**	(60,836)	**(585)**	(534)
Retained profits	34	**746,028**	605,524	**52,078**	46,304
		825,770	686,930	**305,046**	299,323
Non-controlling interests	22	**45,863**	21,558	**-**	-
Total equity		**871,633**	708,488	**305,046**	299,323

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Note	Attributable to equity holders of the Company					
		Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
2023							
Beginning of financial year		142,242	(60,836)	605,524	686,930	21,558	708,488
Profit for the year		-	-	153,115	153,115	22,798	175,913
Other comprehensive (loss)/income for the year		-	(1,664)	-	(1,664)	37	(1,627)
Total comprehensive (loss)/income for the year		**-**	**(1,664)**	**153,115**	**151,451**	**22,835**	**174,286**
Dividends paid	35	-	-	(12,611)	(12,611)	-	(12,611)
Total transactions with owners, recognised directly in equity		**-**	**-**	**(12,611)**	**(12,611)**	**-**	**(12,611)**
Issuance of shares to a non-controlling shareholder		-	-	-	-	1,470	1,470
End of financial year		**142,242**	**(62,500)**	**746,028**	**825,770**	**45,863**	**871,633**
2022							
Beginning of financial year		142,242	(25,049)	542,521	659,714	17,605	677,319
Profit for the year		-	-	71,425	71,425	4,855	76,280
Other comprehensive (loss)/income for the year		-	(35,787)	-	(35,787)	78	(35,709)
Total comprehensive (loss)/income for the year		**-**	**(35,787)**	**71,425**	**35,638**	**4,933**	**40,571**
Dividends paid	35	-	-	(8,422)	(8,422)	(980)	(9,402)
Total transactions with owners, recognised directly in equity		**-**	**-**	**(8,422)**	**(8,422)**	**(980)**	**(9,402)**
End of financial year		**142,242**	**(60,836)**	**605,524**	**686,930**	**21,558**	**708,488**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	**2023** **S$'000**	2022 S$'000
Cash flows from operating activities			
Total profit		**175,913**	76,280
Adjustments for:			
- Tax expense	10(a)	**19,501**	18,985
- Depreciation	5	**3,549**	3,663
- Write back of impairment of trade and other receivables	7	**(48)**	(316)
- Net loss/(gain) on disposal of plant and equipment	7	**19**	(10)
- Net fair value gain on investment properties	23	**(84,794)**	(18,982)
- Interest income	6	**(1,491)**	(808)
- Finance expenses	8	**37,052**	28,341
- Share of profit of associated companies and joint venture	20,21	**(27,356)**	(8,919)
- Loss on disposal of financial assets, at FVOCI	7	**-**	6
- Fair value loss on financial assets at fair value through profit or loss	7	**9**	6
- Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	7	**954**	-
- Unrealised currency translation differences		**311**	(51)
Operating cash flow before working capital changes		**123,619**	98,195
Change in working capital:			
- Inventories		**144**	(170)
- Trade and other receivables		**(1,617)**	4,854
- Other assets		**(2,587)**	(2,694)
- Trade and other payables		**13,936**	11,183
Cash generated from operations		**133,495**	111,368
Tax paid	10(b)	**(10,676)**	(7,186)
Net cash provided by operating activities		**122,819**	104,182
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		**27**	72
Additions to investment properties		**(57,876)**	(4,548)
Additions of property, plant and equipment		**(3,529)**	(1,319)
Interest received		**1,555**	779
Dividends received from associated companies and a joint venture	20,21	**5,717**	3,803
Return of capital on deregistration of a joint venture	21	**4,203**	-
Purchase of financial assets, at FVOCI	16	**-**	(1,000)
Proceeds from disposal of financial assets, at FVOCI	16	**3,250**	500
Acquisition of a subsidiary, net cash acquired	22	**(306)**	-
Deposit received for asset held for sale		**1,675**	-
Net cash used in investing activities		**(45,284)**	(1,713)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	**2023**	2022
		S$'000	S$'000
Cash flows from financing activities			
Proceeds from borrowings		**54,288**	63,698
Proceeds from non-controlling interests for issuance of ordinary shares		**1,470**	-
Loan from non-controlling interests		**1,179**	92
Repayment of loan from associated company		**(1,500)**	(3,600)
Repayment of borrowings		**(56,291)**	(103,953)
Interest paid on borrowings		**(34,000)**	(24,796)
Interest paid on lease liabilities		**(2,935)**	(3,228)
Repayment of principal portion of lease liabilities		**(19,357)**	(17,950)
Restricted cash charged as security to bank		**(1,090)**	(534)
Dividends paid to equity holders of the company		**(12,611)**	(8,422)
Dividends paid to non-controlling interests		**-**	(980)
Premium paid for purchase of interest rate cap		**(1,319)**	(523)
Net cash used in financing activities		**(72,166)**	(100,196)
Net increase in cash and cash equivalents held		**5,369**	2,273
Cash and cash equivalents			
Beginning of financial year		**66,556**	66,309
Effects of currency translation on cash and cash equivalents		**(16)**	(2,026)
End of financial year	12	**71,909**	66,556

Please refer to reconciliation of liabilities arising from financing activities in Note 12.

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Centurion Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. On 1 November 2023, the Company completed the voluntary withdrawal of the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is 45 Ubi Road 1, #05-01, Singapore 408696.

The principal activities of the Company include investment holding and provision of management services.

The principal activities of its subsidiaries, associated companies and joint venture are set out in Notes 22, 20 and 21 respectively.

The financial statements are presented in thousands of Singapore Dollars (S$'000) unless otherwise stated.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are referred to collectively as "IFRSs" in these financial statements, unless specified otherwise. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

As at 31 December 2023, the Group is in a net current liability position of S$10,116,000. These financial statements are prepared on a going concern basis as the Group expects to generate sufficient operating cash flows to enable the Group to pay its debts as and when they fall due within the next twelve months from balance sheet date. In addition, the Group has unutilised committed credit facilities of approximately S$83,172,000 (of which S$69,428,000 relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) as at 31 December 2023, which enables the Group to pay its debts as and when they fall due within the next twelve months from the balance sheet date.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

The preparation of the financial statements in conformity with IFRSs requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2023

On 1 January 2023, the Group adopted the new or amended IFRSs and Interpretations of IFRSs ("INT IFRSs") that are mandatory for application for the year as set out below. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs and INT IFRSs.

The adoption of these new or amended IFRSs and INT IFRSs did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior years.

Interest Rate Benchmark Reform – Phase 2

In the financial year ended 31 December 2021, the Group has adopted the amendments to SFRS(I) 9, SFRS(I) 7 and SFRS(I) 16 Interest Rate Benchmark Reform – Phase 2 effective 1 January 2021. In accordance with the transition provisions, the amendments shall be applied retrospectively to financial instruments. Comparative amounts have not been restated, and there was no impact on the current period opening reserves amounts on adoption.

Hedge relationships

The Phase 2 amendments address issues arising during interest rate benchmark reform ("IBOR reform"), including specifying when hedge designations and documentation should be updated, and when amounts accumulated in cash flow hedge reserve should be recognised in profit or loss.

Note 19 provides further information about the reliefs applied by the Group and the hedging relationships for which the Group has applied the reliefs. No changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interest Rate Benchmark Reform – Phase 2 (continued)

The Group has applied the following hedge accounting reliefs provided by the 'Phase 2' amendments to existing cash flow hedges (notional amount of S$39,229,000) that have transited to alternative benchmark rates required by IBOR reform during the current financial year:

- Hedge designation: When the 'Phase 1' amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the interest rate benchmark on which the hedged future cash flows were based is changed as required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate.

Financial instruments measured at amortised cost

Phase 2 of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by IBOR reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised.

These expedients are only applicable to changes that are required by IBOR reform, which is the case if, and only if, the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change.

The Group has applied the practical expedients provided under Phase 2 of the amendments to S$196,310,000 of its bank borrowings which has transited to alternative benchmark rates required by IBOR reform during the current financial year.

Effect of IBOR reform

Following the global financial crisis, the reform and replacement inter-bank offered rates ("IBOR") has become a priority for global regulators. The Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to the Singapore Interbank Offered Rate ("SIBOR") and Singapore Swap Offer Rate ("SOR"). The floating rate borrowings which are linked to the Singapore SOR are hedged using interest rate swaps and interest rate cap, which have been designated as cash flow hedges.

2. Material accounting policy information (continued)

2.1 Basis of preparation (continued)

Interest rate benchmark reform – Phase 2 (continued)

Effect of IBOR reform (continued)

SOR and SIBOR will cease publication after 30 June 2023 and 31 December 2024 respectively, and these are expected to be replaced by the Singapore Overnight Rate Average ("SORA"). The Group has variable rate SGD borrowings which references to SOR and SIBOR and matures after the respective cessation dates. The Group hedges some of the variability in cash flows arising from SOR-linked borrowings using SOR-linked interest rate swaps.

The Group has completed the transition for all of its affected SOR-linked borrowings and SOR-linked interest rate swaps to SORA, and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from SOR to SORA had no material effect on the amounts reported for the current and prior financial year.

SIBOR loses its representativeness after 31 December 2024. The Group has amended all its SIBOR linked borrowing to reference to the SORA, and the Group has applied the Phase 2 amendments for amortised cost measurement and hedge accounting. The transition from SIBOR to SORA had no material effect on the amounts reported for the current and prior financial year.

2.2 Revenue recognition

(a) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Refer to Note 2.17(ii) for accounting policy on rental income.

(b) Other revenue from accommodation business

Other revenue incidental to provision of accommodation services are recognised when control of the products are transferred to the customer at a point in time, or when services are rendered. Transfer of control of the product occurs when the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as payments are due immediately, which is consistent with market practice and a receivable (financial asset) is recognised when 1) control of the product is transferred or 2) when service is rendered, as this is the point in time that the consideration is unconditional.

2. Material accounting policy information (continued)

2.2 Revenue recognition (continued)

(c) Sale of goods

The Group manufactures and sells optical storage media and other trading goods. Sales are recognised when control of the products are delivered to its customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customers and either the customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit terms of 30 to 60 days, which is consistent with market practice. A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

The Group does not operate any customer loyalty programme.

(d) Rendering of management services

Revenue from rendering of services is recognised over time upon the performance of the services or in accordance with the terms of the service contracts. Revenue represents management fees earned on property management and management of property real estate investments.

(e) Interest income

Interest income, including income arising from finance leases and other financial instruments is recognised using the effective interest method.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2. Material accounting policy information (continued)

2.3 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(ii) Acquisitions (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy for goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments.

2. Material accounting policy information (continued)

2.3 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(ii) Equity method of accounting (continued)

When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2. Material accounting policy information (continued)

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Freehold land and capital work-in-progress are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Building on freehold land	50 years
Leased office space and leasehold improvements	3 - 10 years
Plant, machinery and equipment	2 - 10 years
Renovation, furniture and fittings	1 - 10 years
Motor vehicles	4 - 5 years
Office equipment and computers	3 - 10 years

2. Material accounting policy information (continued)

2.5 Property, plant and equipment (continued)

(b) Depreciation (continued)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other losses - net”.

2.6 Investment properties

Investment properties include properties and right-of-use assets relating to leasehold land and properties that are held for long-term rental yields and/or for capital appreciation. Investment properties include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the costs of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2. Material accounting policy information (continued)

2.7 Intangible assets

Goodwill on acquisitions

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated companies and joint ventures is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

2.8 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

2.9 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policy information (continued)

2.10 Impairment of non-financial assets

Property, plant and equipment
Right-of-use assets
Investments in subsidiaries, associated companies and joint ventures

Property, plant and equipment, right-of-use assets and investments in subsidiaries, associated companies and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, deposits and listed debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other losses - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

(ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other losses - net", except where the Group has elected to classify the investments as FVOCI. Movements in fair values of investments classified as FVOCI are presented as "fair value gains and losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Material accounting policy information (continued)

2.11 Financial assets (continued)

(b) Impairment of financial assets (continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

(c) Recognition and derecognition

Regular way of purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge; (b) cash flow hedge; or (c) net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2. Material accounting policy information (continued)

2.12 Derivatives financial instruments and hedging activities (continued)

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under IFRS 9.

The fair value of various derivative financial instruments used for hedging purposes are disclosed in Note 19. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified as cash flow hedges under IFRS 9. The Group's management strategies and hedge documentation are aligned with the requirements of IFRS 9 and are thus treated as continuing hedges.

Interest rate swaps and interest rate caps

The Group has entered into interest rate swaps and interest rate caps that are designated as cash flow hedges for the Group's exposure to interest rate risk on its borrowings. The interest rate swap contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The interest rate cap contracts allow the Group to raise borrowings at floating rates and limit the interest exposure up to the strike rate.

The fair value changes on the effective portion of interest rate swaps and interest rate caps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "finance expenses". The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

2. Material accounting policy information (continued)

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries, associated companies and joint ventures. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries, associated companies or joint ventures fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of IFRS 15; and

(b) the amount of expected loss computed using the impairment methodology under IFRS 9.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. Material accounting policy information (continued)

2.16 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.17 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- *Right-of-use assets*

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets (except for those which meets the definition of an investment property) are presented within “Property, plant and equipment”.

  Right-of-use asset which meets the definition of an investment property is presented within “Investment properties” and accounted for in accordance with Note 2.6.

2. Material accounting policy information (continued)

2.17 Leases (continued)

(i) When the Group is the lessee: (continued)

- *Lease liabilities*

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. Material accounting policy information (continued)

2.17 Leases (continued)

(i) When the Group is the lessee: (continued)

- *Short term and low value leases*

  The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- *Variable lease payments*

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) When the Group is the lessor:

The Group subleases its leased premises under operating leases to non-related parties. The Group also leases its investment properties under operating leases to non-related parties.

- *Lessor – Operating leases*

  Leases of investment properties where the Group retains substantially all risk and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Rental due but unpaid is presented under “Trade and other receivables”. The Group has provided rent concessions to its tenants by waiving contractual past due rent which is accounted for as a forgiveness of rental receivables. Refer to Note 2.11(c) for the accounting policy for derecognition of financial assets.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

  Contingent rents are recognised as income in profit or loss when earned.

2. Material accounting policy information (continued)

2.17 Leases (continued)

(ii) When the Group is the lessor: (continued)

- *Lessor – Subleases*

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Trade and other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

  When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Revenue". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

2.18 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method or on a weighted average basis. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2. Material accounting policy information (continued)

2.19 Taxes

Current tax for current and prior periods are recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provide a better prediction of the resolution of the uncertainty.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax is measured:

(i) at the tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Material accounting policy information (continued)

2.19 Taxes (continued)

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

2. Material accounting policy information (continued)

2.22 Currency translation (continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other losses - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the date of the transactions); and

2. Material accounting policy information (continued)

2.22 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the key management whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Share capital, treasury shares and share issuance expenses

Proceeds from issuance of ordinary shares are classified as equity.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

Incremental costs directly attributable to the issuance of new shares are deducted against the share capital.

2. Material accounting policy information (continued)

2.26 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

2.27 Assets held for sale

Non-current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less cost to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use, except for investment properties. Investment properties classified as assets held for sale are measured at fair value. The assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment properties

As at 31 December 2023, the carrying value of the Group's investment properties of S$1,408,604,000 (2022: S$1,314,097,000) accounted for 82% (2022: 85%) of the Group's total assets. The Group, with reliance on independent professional valuers, applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in determining the key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable properties, capitalisation rate and gross development value, and are dependent on the nature of each investment property and the prevailing market conditions. The key unobservable inputs used to determine the fair value of the investment properties are disclosed in Note 23.

3. Critical accounting estimates, assumptions and judgements (continued)

Valuation of investment properties (continued)

In addition, the investment properties held by the Group's associated companies and joint venture affect the carrying value of the Group's investment in associated companies and joint venture. As at 31 December 2023, the carrying value of the Group's investment in associated companies and joint venture accounted for using the equity method of accounting amounted to S$141,915,000 (2022: S$120,280,000) (Note 20) and S$nil (2022: S$6,040,000) (Note 21) respectively, and are affected by the significant estimates and assumptions in the determination of the fair value of its investment properties held by the associated companies (Note 20) and joint venture (Note 21). The independent professional valuers have derived the fair value of these investment properties using income capitalisation method and discounted cash flow approach. The key unobservable inputs used in the valuation are the rental rate, discount rate and capitalisation rate. The sensitivity of the changes in fair values of the investment properties to the carrying value of the associated companies and joint venture are disclosed in Note 20 and Note 21 respectively.

4. Revenue

	Group	
	2023	2022
	S$'000	S$'000
Rental income from investment properties (Note 23)	**193,269**	159,173
Revenue from contracts with customers (IFRS 15)		
Other revenue from accommodation business	**9,244**	12,817
Sale of optical storage media and other trading goods	**385**	1,544
Management services	**4,347**	6,916
	13,976	21,277
	207,245	180,450

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

5. Cost of sales and expenses

	Group	
	2023	2022
	S$'000	S$'000
Purchase of raw materials and consumables	**224**	693
Changes in inventories	**(144)**	(170)
Depreciation of property, plant and equipment (Note 24)	**3,549**	3,663
Property tax	**6,342**	4,803
Employee compensation (Note 9)	**30,888**	32,332
Rental expense (Note 25(d))	**742**	1,315
Utilities	**14,333**	13,006
Repairs and maintenance	**4,789**	3,743
Cleaning expenses	**2,014**	2,154
Insurance	**1,386**	1,208
Security and card system expenses	**4,421**	4,520
Legal and professional fees	**3,435**	4,431
Transportation expenses	**624**	655
Advertising and promotion expenses	**1,114**	1,060
Fees on audit services paid/payable to:		
- auditor of the Company	**513**	382
- other member firms of PricewaterhouseCoopers International Limited	**103**	202
- other auditors	**93**	64
Fees on non-audit services paid/payable to:		
- auditor of the Company	**20**	72
- other member firms of PricewaterhouseCoopers International Limited	**56**	37
Others	**12,730**	12,210
Total cost of sales, distribution and administrative expenses	**87,232**	86,380

6. Other income

	Group	
	2023	2022
	S$'000	S$'000
Interest income		
- Financial assets measured at amortised cost	**1,121**	378
- Debt investments measured at FVOCI	**370**	430
	1,491	808
Government grant income	**233**	1,001
Others	**215**	843
	1,939	2,652

7. Other losses - net

	Group	
	2023	2022
	S$'000	S$'000
Currency exchange loss – net	**(779)**	(1,533)
Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture (Note 33(b)(iii))	**(954)**	-
Net (loss)/gain on disposal of plant and equipment	**(19)**	10
Financial assets at FVOCI		
- reclassification from other comprehensive income on disposal (Note 33(b)(i))	**-**	(6)
Fair value loss on financial assets at fair value through profit or loss (Note 18)	**(9)**	(6)
Others	**77**	291
	(1,684)	(1,244)
Loss on derecognition of financial assets	**-**	(89)
Write back of impairment of trade and other receivables	**48**	316
	(1,636)	(1,017)

8. Finance expenses

	Group	
	2023	2022
	S$'000	S$'000
Interest expense:		
- bank borrowings and notes payables	**35,824**	23,654
- lease liabilities	**2,935**	3,228
- associated company	**1,795**	1,107
- non-controlling interest	**323**	187
Cash flow hedges, reclassified from hedging reserve (Note 33(b)(ii))	**(1,971)**	165
Less: Borrowing costs capitalised in investment properties	**(1,854)**	-
Finance expenses recognised in profit or loss	**37,052**	28,341

9. Employee compensation

Employee benefit expenses during the years are as follows:

	Group	
	2023	2022
	S$'000	S$'000
Wages, salaries and other benefits	**27,905**	28,879
Employer's contribution to defined contribution plans, including Central Provident Fund	**2,983**	3,453
Total employee compensation (Note 5)	**30,888**	32,332

10. Taxes

(a) Tax expense

	Group	
	2023	2022
	S$'000	S$'000
Tax expense attributable to the profit is made up of:		
- Profit for the financial year		
Current tax		
- Singapore	**9,709**	7,144
- Foreign	**4,620**	2,711
	14,329	9,855
Deferred tax (Note 31)	**4,456**	8,619
	18,785	18,474
- Under/(over) provision in prior financial years		
Current tax	**734**	230
Deferred tax (Note 31)	**(18)**	281
	716	511
	19,501	18,985

10. Taxes (continued)

(a) Tax expense (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of tax as follows:

	Group	
	2023	2022
	S$'000	S$'000
Profit before tax	**195,414**	95,265
Share of profit of associated companies and joint venture, net of tax	**(27,356)**	(8,919)
Profit before tax and share of profit of associated companies and joint venture	**168,058**	86,346
Tax calculated at a tax rate of 17% (2022: 17%)	**28,570**	14,679
Effects of:		
- different tax rates in other countries	**3,350**	2,839
- change in tax rate	**(157)**	-
- different tax rates arising on capital gains from investment properties	**(846)**	(588)
- statutory stepped income exemption	**(140)**	(176)
- expenses not deductible for tax purposes	**2,958**	5,008
- income not subject to tax	**(15,422)**	(3,482)
- utilisation of previously unrecognised tax losses	**(47)**	(71)
- utilisation of previously unrecognised capital allowances	**(190)**	(160)
- unrecognised deferred tax assets	**248**	216
- under provision of tax in prior years	**716**	511
- others	**461**	209
Tax charge	**19,501**	18,985

(b) Movements in current tax liabilities

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**11,541**	8,737	**1,372**	2,019
Currency translation differences	**(7)**	(95)	**-**	-
Tax paid – net	**(10,676)**	(7,186)	**-**	(254)
Tax expense	**14,329**	9,855	**138**	-
Under/(over) provision in prior financial years	**734**	230	**206**	(393)
Property gains tax (Note 31)	**2,329**	-	**-**	-
End of financial year	**18,250**	11,541	**1,716**	1,372

Property gains tax is expected to be paid on disposal of the assets held for sale located in Malaysia (Note 17).

10. Taxes (continued)

(b) Movements in current tax liabilities (continued)

The current tax account comprises the following:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Current tax recoverable (Included in Other assets - Note 15)	**(193)**	(768)	**-**	-
Current tax liabilities	**18,443**	12,309	**1,716**	1,372
	18,250	11,541	**1,716**	1,372

(c) There is no tax charge relating to each component of other comprehensive income.

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2023	2022
Net profit attributable to equity holders of the Company (S$'000)	**153,115**	71,425
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**840,779**	840,779
Basic earnings per share (cents)	**18.21**	8.50

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding were adjusted for the effects of all dilutive potential ordinary shares.

As at 31 December 2023 and 2022, the basic and diluted earnings per share are the same, as the Company has no dilutive potential ordinary shares.

12. Cash and bank balances

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Cash at bank and on hand	**45,675**	31,794	**2,375**	1,482
Short-term bank deposits	**29,042**	36,480	**14,977**	18,431
	74,717	68,274	**17,352**	19,913

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2023	2022
	S$'000	S$'000
Cash and bank balances (as above)	**74,717**	68,274
Less: Restricted cash charged as security to bank	**(2,808)**	(1,718)
Cash and cash equivalents per consolidated statement of cash flows	**71,909**	66,556

As at 31 December 2023, restricted cash of the Group amounting to S$2,808,000 (2022: S$1,718,000) was charged as security to the banks as a guarantee in relation to bank facilities.

The reconciliation of liabilities arising from financing activities as at 31 December 2023 and 2022 are as follows:

	1 January	Cash flows	Non-cash items	Interest expense	Currency translation differences	31 December
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2023						
Bank borrowings (Note 29)	559,990	4,247	(5,736)	-	2,298	**560,799**
Notes payables (Note 29)	58,689	(6,250)	-	151	-	**52,590**
Lease liabilities (Note 30)	86,952	(22,292)	7,438	2,935	(1,491)	**73,542**
Loan from non-controlling interests (Note 29)	7,456	1,179	-	-	(1)	**8,634**
Loan from associated company (Note 29)	36,568	(1,500)	-	-	-	**35,068**
Interest payable (Note 29)	400	(3,624)	-	3,545	-	**321**
Derivative financial instruments (net) – assets (Note 19)	(3,811)	910	3,592	(2,229)	(20)	**(1,558)**
Accrued interest expense within accruals for operating expenses (Note 27)	510	(32,605)	-	32,650	-	**555**
	746,754	(59,935)	5,294	37,052	786	**729,951**

12. Cash and bank balances (continued)

The reconciliation of liabilities arising from financing activities as at 31 December 2023 and 2022 are as follows: (continued)

2022						
Bank borrowings (Note 29)	624,838	(43,932)	-	16	(20,932)	**559,990**
Notes payables (Note 29)	54,624	3,677	-	388	-	**58,689**
Lease liabilities (Note 30)	105,168	(21,178)	1,594	3,228	(1,860)	**86,952**
Loan from non-controlling interests (Note 29)	7,368	92	-	-	(4)	**7,456**
Loan from associated company (Note 29)	40,168	(3,600)	-	-	-	**36,568**
Interest payable (Note 29)	692	(3,916)	-	3,624	-	**400**
Derivative financial instruments (net) – liabilities/(assets) (Note 19)	2,235	(688)	(5,558)	165	35	**(3,811)**
Accrued interest expense within accruals for operating expenses (Note 27)	305	(20,715)	-	20,920	-	**510**
	835,398	(90,260)	(3,964)	28,341	(22,761)	**746,754**

13. Trade and other receivables

(a) Current

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Trade receivables – non-related parties	**6,174**	6,911	**58**	-
Less: Allowance for impairment	**(536)**	(796)	**-**	-
	5,638	6,115	**58**	-
Receivables from subsidiaries				
- trade	**-**	-	**12,053**	4,910
- non-trade	**-**	-	**13,405**	14,187
Receivables from associated companies				
- trade	**2,066**	1,697	**-**	-
- non-trade	**41**	2,196	**13**	5
	2,107	3,893	**25,471**	19,102
Other receivables	**4,031**	2,680	**461**	606
Government grant receivable	**60**	198	**-**	-
	11,836	12,886	**25,990**	19,708

The non-trade receivables from subsidiaries and associated companies are unsecured, interest-free and repayable on demand.

13. Trade and other receivables (continued)

(b) Non-current

	Company	
	2023	2022
	S$'000	S$'000
Loans to subsidiaries	**402,843**	396,432
Less: Allowance for impairment	**(3,263)**	(5,234)
	399,580	391,198

The loans to subsidiaries are unsecured with no fixed terms of repayment and are not expected to be repaid within the next twelve months. Included in the loans to subsidiaries is an amount of S$93,965,000 (2022: S$91,805,000) which bears interest at 5.5% (2022: 5.5%) per annum and S$6,630,000 (2022: S$6,630,000) which bears floating interest rates. The remaining loans to subsidiaries are interest free.

The fair values of loans to subsidiaries are computed based on indicative mid-market prices obtained from the bank. The fair values are within level 2 of the fair value hierarchy.

	Company	
	2023	2022
Fair value	**S$'000**	S$'000
Loans to subsidiaries	**386,798**	382,399

14. Inventories

	Group	
	2023	2022
	S$'000	S$'000
Finished goods	**121**	273
Raw materials	**69**	61
	190	334

The cost of inventories recognised as expense and included in "cost of sales" amounted to S$80,000 (2022: S$523,000).

15. Other assets

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Current				
Deposits (*)	**5,808**	1,136	**175**	67
Prepayments	**1,436**	1,222	**356**	174
Tax recoverable (Note 10(b))	**193**	768	**-**	-
Others	**201**	671	**36**	-
	7,638	3,797	**567**	241
Non-current				
Deposits	**2,083**	4,236	**138**	137
Others	**270**	7	**-**	-
	2,353	4,243	**138**	137

(*) Includes deposit paid to immediate holding corporation amounting to S$3,428,000 (2022: S$nil)

At the balance sheet date, the carrying amounts of the non-current deposits approximate their fair values.

16. Financial assets, at fair value through other comprehensive income

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**6,466**	6,453	**6,466**	6,453
Addition	**-**	1,000	**-**	1,000
Disposal	**(3,250)**	(500)	**(3,250)**	(500)
Fair value gains/(losses) recognised in other comprehensive income (Note 33(b)(i))	**216**	(487)	**216**	(487)
End of financial year	**3,432**	6,466	**3,432**	6,466

Financial assets, at fair value through other comprehensive income are analysed as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Listed debt securities – Singapore	**3,432**	6,466	**3,432**	6,466

Financial assets, at fair value through other comprehensive income were classified as current assets as management intends to hold these assets for contractual cash flows and dispose these assets as and when they are needed for working capital.

17. Assets held for sale

	Group	
	2023	2022
	S$'000	S$'000
Beginning of financial year	**-**	-
Transfer from investment properties (Note 23)	**65,194**	-
End of financial year	**65,194**	-

Details of the investment properties held for sale are as follow:

Location	Description	Existing use	Tenure	Unexpired term of lease
Lot 2051, No. 6, Jalan Bayu, Taman Perindustrian Tampoi Jaya, 81200 Johor Bahru, Malaysia	6 blocks of 5-storey block of workers dormitory	Commercial dormitory	Freehold	-
No. 38 Jalan Perniagaan Seri Tambun, Taman Westlite Dormitory Bukit Tambun, 14100 Simpang Ampat, Penang, Malaysia	3 blocks of workers dormitory	Commercial dormitory	Freehold	-

As at 31 December 2023, management has confirmed its intention and commitment to sell the investment properties. The Group has entered into sale and leaseback agreement with Kumpulan Wang Persaraan (Diperbadankan) ("KWAP"), a Malaysian public sector pension fund, to sell and leaseback the two investment properties located in Malaysia. These transactions have yet to be completed as at 31 December 2023.

Fair value hierarchy – Recurring fair value measurements

	Fair value measurements using		
Description	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S$'000	S$'000	S$'000
31 December 2023			
Investment properties held for sale:			
- Commercial dormitories	**-**	**65,194**	**-**

Level 2 fair value was derived using the agreed sale consideration of the investment properties in the sale and leaseback agreement signed by KWAP in December 2023.

Asset held for sale amounting to approximately S$41,931,000 (2022: S$nil) is pledged as security for the bank facility extended to a subsidiary (Note 29(a)).

18. Financial assets, at fair value through profit or loss

	Group	
	2023	2022
	S$'000	S$'000
Beginning of financial year	**51**	57
Fair value loss recognised in profit or loss (Note 7)	**(9)**	(6)
End of financial year	**42**	51

Financial assets, at fair value through profit or loss are analysed as follows:

	Group	
	2023	2022
	S$'000	S$'000
Designated at fair value on initial recognition		
- Unquoted equity investment – Singapore	**42**	51

As at 31 December 2023 and 2022, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

19. Derivative financial instruments

	Group			Company		
	Contractual notional amount	Fair value		Contractual notional amount	Fair value	
		Asset	Liability		Asset	Liability
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
31 December 2023						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	**104,025**	**1,126**	**-**	**-**	**-**	**-**
– Interest rate caps	**92,366**	**432**	**-**	**21,250**	**35**	**-**
Total	**196,391**	**1,558**	**-**	**21,250**	**35**	**-**
– Current		771	-		-	-
– Non-current		787	-		35	-
Total		1,558	-		35	-
31 December 2022						
Derivatives held for hedging:						
Cash-flow hedges						
– Interest rate swaps	111,806	3,231	-	-	-	-
– Interest rate caps	9,911	580	-	-	-	-
Total	121,717	3,811	-	-	-	-
– Non-current		3,811	-		-	-

19. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in 2023

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount S$'000	Assets/ (Liabilities) S$'000	Financial statement line item	Hedging instrument S$'000	Hedged item S$'000	Hedge ineffectiveness recognised in P&L* S$'000	Weighted average hedged rate	Maturity date
Group								
Cash flow hedge								
Interest rate risk								
- Interest rate swap to hedge floating rate borrowings	104,025	1,126	Derivative financial instrument	(38)	38	-	1.71%	February 2024 to March 2025
- Interest rate cap to hedge floating rate borrowings	92,366	432	Derivative financial instrument	(1,325)	1,325	-	3.70%	April 2026 to June 2027
Company								
Cash flow hedge								
Interest rate risk								
- Interest rate cap to hedge floating rate borrowings	21,250	35	Derivative financial instrument	(281)	281	-	3.60%	October 2026

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other losses - net".

19. Derivative financial instruments (continued)

Hedging instruments used in Group's hedging strategy in 2022

		Carrying Amount		Changes in fair value used for calculating hedge ineffectiveness				
Group	Contractual notional amount S$'000	Assets/ (Liabilities) S$'000	Financial statement line item	Hedging instrument S$'000	Hedged item S$'000	Hedge ineffectiveness recognised in P&L* S$'000	Weighted average hedged rate	Maturity date
Cash flow hedge								
Interest rate risk								
- Interest rate swap to hedge floating rate borrowings	111,806	3,231	Derivative financial instrument	5,341	(5,341)	-	1.71%	February 2024 to March 2025
- Interest rate cap to hedge floating rate borrowings	9,911	580	Derivative financial instrument	92	(92)	-	3.00%	June 2027

* All hedge ineffectiveness and costs of hedging are recognised in profit and loss within "Other losses - net".

20. Investments in associated companies

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Equity investment, at cost			**1,668**	1,668
Less: Accumulated impairment			**(370)**	(370)
			1,298	1,298
Beginning of financial year	**120,280**	117,071		
Currency translation differences	**(656)**	(413)		
Share of fair value (loss)/gain from cash flow hedges (Note 33(b)(ii))	**(41)**	53		
Share of profit	**27,646**	7,250		
Dividends received	**(4,365)**	(3,803)		
Others	**(652)**	122		
Derecognition of associated company on acquisition of additional interests (Note 22(e))	**(297)**	-		
End of financial year	**141,915**	120,280		

(a) There are no contingent liabilities relating to the Group's interest in the associated companies.

(b) The following table summarises, in aggregate, the Group's share of profit and other comprehensive income of the Group's individually immaterial associated companies accounted for using the equity method:

	For the year ended 31 December	
	2023	2022
	S$'000	S$'000
Profit after tax	**946**	13
Other comprehensive loss	**(68)**	(221)
Total comprehensive income/(loss)	**878**	(208)

20. Investments in associated companies (continued)

(c) Set out below are the associated companies of the Group as at 31 December 2023, which in the opinion of the directors, are not material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group, the country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest	
			2023	2022
			%	%
Held directly by the Company				
Sherford (M) Sdn. Bhd.[(a)]	Property investment	Malaysia	**25.0**	25.0
Held by subsidiaries				
Oriental Amber Sdn. Bhd.[(b),(e),(i)]	Property investment and provision of dormitory accommodation, management and services	Malaysia	**-**	49.0
Centurion Student Accommodation Fund[(c),(f),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Student Accommodation Fund				
Centurion Accommodation (I) Holdings Pte. Ltd.[(c),(g),(h)]	Investment holding	Singapore	**14.3**	14.3
Held by Centurion Accommodation (I) Holdings Pte. Ltd.				
Centurion Investments (JS IX) Ltd[(d),(g),(h)]	Property investment and provision of student accommodation	Jersey	**14.3**	14.3

(a) Audited by M.S. Wong & Co.
(b) Audited by PricewaterhouseCoopers PLT, Malaysia.
(c) Audited by PricewaterhouseCoopers LLP, Singapore.
(d) Not required to be audited under the laws of the country of incorporation.
(e) Holdings through Centurion Dormitories Sdn. Bhd.
(f) Holdings through Centurion Overseas Investments Pte. Ltd.
(g) Collectively known as Centurion Student Accommodation Fund Group.
(h) Classified as an associated company as the Group is able to exercise significant influence through representation on the investment committee.
(i) In the current financial year, the Group through its wholly owned subsidiary acquired the remaining 51% interest in an associate, Oriental Amber Sdn. Bhd. ("ORAM"). Upon completion of acquisition, ORAM became a wholly owned subsidiary of the Group.

20. Investments in associated companies (continued)

(d) Set out below are the associated companies of the Group as at 31 December 2023, which in the opinion of the directors, are material to the Group. The associated companies as listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The country of incorporation is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	% of effective ownership interest	
			2023 **%**	2022 %
Held by subsidiary				
Lian Beng-Centurion (Mandai) Pte. Ltd.[a],[d]	Owner of a workers' dormitory and investment holding	Singapore	**45.0**	45.0
Held by Lian Beng-Centurion (Mandai) Pte. Ltd.				
Lian Beng-Centurion (Dormitory) Pte. Ltd.[a]	Provision of dormitory accommodation services	Singapore	**45.0**	45.0
Held by subsidiary				
Centurion US Student Housing Fund[b],[e],[f]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Housing Fund				
Centurion US Student Accommodation Holdings Pte. Ltd.[b],[f]	Investment holding	Singapore	**28.7**	28.7
Held by Centurion US Student Accommodation Holdings Pte. Ltd.				
Centurion US Student Accommodation Inc.[c],[f]	Investment holding	United States of America	**28.7**	28.7

[a] Audited by Ernst and Young LLP, Singapore.
[b] Audited by PricewaterhouseCoopers LLP, Singapore.
[c] Not required to be audited under the laws of the country of incorporation.
[d] Holdings through Centurion Dormitories Pte. Ltd.
[e] Holdings through Centurion Overseas Investments Pte. Ltd.
[f] Collectively known as Centurion US Student Housing Fund Group.

20. Investments in associated companies (continued)

Summarised financial information for associated companies

Set out below is the summarised financial information for the material associated companies held by the Group.

Summarised balance sheet

	Centurion US Student Housing Fund Group		Lian Beng-Centurion (Mandai) Pte. Ltd.[1]		Lian Beng-Centurion (Dormitory) Pte. Ltd.[1]	
	As at 31 December		As at 31 December		As at 31 December	
	2023	2022	**2023**	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
ASSETS						
Current assets	**126,846**	11,263	**2,898**	8,198	**16,600**	12,490
Non-current assets	**-**	123,361	**351,068**	300,966	**146**	184
Includes:						
- Investment properties	**-**	-	**316,000**	268,000	**-**	-
- Financial assets, at fair value through profit or loss	**-**	67,005	**-**	-	**-**	-
LIABILITIES						
Current liabilities	**(2,060)**	(1,970)	**(8,571)**	(8,694)	**(11,029)**	(7,633)
Non-current liabilities	**-**	-	**(120,920)**	(128,576)	**(24)**	(28)
NET ASSETS	**124,786**	132,654	**224,475**	171,894	**5,693**	5,013

[1] Lian Beng-Centurion (Dormitory) Pte Ltd is a wholly owned subsidiary of Lian Beng-Centurion (Mandai) Pte Ltd. As no consolidation is prepared for Lian Beng-Centurion (Mandai) Pte Ltd and its subsidiary, the Group has presented the standalone financial information for these two companies instead, adjusted for elimination of cost of investment in Lian Beng-Centurion (Dormitory) Pte Ltd within Lian Beng-Centurion (Mandai) Pte Ltd's financial information.

If the actual fair values of the investment properties held by the material associates increase/decrease by 3% (2022: 3%), the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by S$4,266,000 (2022: S$3,618,000).

20. Investments in associated companies (continued)

Summarised financial information for associated companies (continued)

Summarised statement of comprehensive income

	Centurion US Student Housing Fund Group		Lian Beng-Centurion (Mandai) Pte. Ltd.[1]		Lian Beng-Centurion (Dormitory) Pte. Ltd.	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2023	2022	**2023**	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Revenue	**-**	-	**-**	-	**30,426**	23,848
(Loss)/profit before tax	**(5,680)**	(3,206)	**62,435**	15,508	**20,624**	15,209
- Tax expense	**-**	-	**(154)**	(398)	**(3,488)**	(2,537)
Other comprehensive loss	**(2,188)**	(481)	**-**	-	**-**	-
Total comprehensive (loss)/income	**(7,868)**	(3,687)	**62,281**	15,110	**17,136**	12,672

[1] Lian Beng-Centurion (Mandai) Pte Ltd's total comprehensive income of S$62,281,000 (2022: S$15,110,000) includes dividend income of S$16,456,000 (2022: S$9,656,000) received from its wholly owned subsidiary Lian Beng-Centurion (Dormitory) Pte Ltd during the financial year.

The information above reflects the amounts included in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

20. Investments in associated companies (continued)

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in the associated companies is as follows:

	Centurion US Student Housing Fund Group		Lian Beng-Centurion (Mandai) Pte. Ltd.		Lian Beng-Centurion (Dormitory) Pte. Ltd.		Total	
	As at 31 December		As at 31 December		As at 31 December		As at 31 December	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
Net assets								
At 1 January	**132,654**	140,477	**171,894**	162,384	**5,013**	1,997		
(Loss)/profit for the year	**(5,680)**	(3,206)	**62,281**	15,110	**17,136**	12,672		
Other comprehensive loss	**(2,188)**	(481)	**-**	-	**-**	-		
Dividends paid	**-**	(4,136)	**(9,700)**	(5,600)	**(16,456)**	(9,656)		
At 31 December	**124,786**	132,654	**224,475**	171,894	**5,693**	5,013		
Interest in the associated companies (28.7%; 45%; 45%)	**35,867**	38,129	**101,014**	77,352	**2,562**	2,256	**139,443**	117,737
Add:								
Carrying value of individually immaterial associated companies, in aggregate							**2,472**	2,543
Carrying value of Group's interest in associated companies							**141,915**	120,280
Dividends received from associated companies	**-**	1,160	**4,365**	2,520	**NA**	NA	**4,365**	3,680

21. Investment in a joint venture

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Equity investment, at cost			**-**	-
Beginning of financial year	**6,040**	4,732		
Currency translation differences	**(195)**	(361)		
Share of (loss)/profit	**(290)**	1,669		
Return of capital on deregistration	**(4,203)**	-		
Dividend received	**(1,352)**	-		
End of financial year	**-**	6,040		

Set out below is the joint venture of the Group as at 31 December 2023:

Name of entity	Principal activity	Place of business/ country of incorporation	% of effective ownership interest	
			2023	2022
			%	%
Held by subsidiary				
IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC [(a),(b),(c),(d)]	Property investment	South Korea	**-**	55.0

[(a)] Holdings through Centurion Overseas Investments Pte. Ltd.
[(b)] Audited by Ejung-Gyul Accounting Corporation, Korea.
[(c)] Not consolidated as the entity is not controlled by the Group and deemed to be a joint venture as the Group shares control of the entity.
[(d)] Voluntary deregistered during the current financial year.

There are no contingent liabilities relating to the Group's interest in the joint venture.

21. Investment in a joint venture (continued)

Summarised financial information for joint venture

Set out below is the summarised financial information for IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC.

Summarised balance sheet

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC	
	As at 31 December	
	2023	2022
	S$'000	S$'000
ASSETS		
Current assets	**-**	303
Includes:		
- Cash and cash equivalents	**-**	175
Non-current asset	**-**	22,513
Includes:		
- Investment property	**-**	22,513
LIABILITIES		
Current liabilities	**-**	(193)
Non-current liabilities	**-**	(11,642)
Includes:		
- Borrowings	**-**	(11,642)
NET ASSETS	**-**	10,981

As at 31 December 2022, if the actual fair value of the investment property held by the joint venture increase/decrease 3%, the share of profit and net assets attributable to the Group, taking into account tax impact, will increase/decrease by S$371,000.

21. Investment in a joint venture (continued)

Summarised financial information for joint venture (continued)

Summarised statement of comprehensive income

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC	
	For the year ended 31 December	
	2023	2022
	S$'000	S$'000
Revenue	**158**	658
Expenses		
Includes:		
- Interest expense	**(180)**	(498)
(Loss)/profit after tax	**(527)**	3,035
Other comprehensive loss	**(354)**	(657)
Total comprehensive (loss)/income	**(881)**	2,378

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint venture, is as follows:

	IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC	
	As at 31 December	
	2023	2022
	S$'000	S$'000
Net assets		
At 1 January	**10,981**	8,603
(Loss)/profit for the year	**(527)**	3,035
Other comprehensive loss	**(354)**	(657)
Dividends paid	**(2,457)**	-
Return of capital on deregistration	**(7,643)**	-
At 31 December	**-**	10,981
Interest in the joint venture (55%)	**-**	6,040

22. Investments in subsidiaries

	Company	
	2023	2022
	S$'000	S$'000
Equity investment, at cost	**22,394**	22,394
Less: Accumulated impairment	**(5,678)**	(5,548)
	16,716	16,846

(a) The carrying amount of investments in subsidiaries and the movement in the related allowance for impairment are as follows:

	Company	
	2023	2022
	S$'000	S$'000
Beginning of financial year	**16,846**	16,897
Impairment of a subsidiary	**(130)**	(51)
End of financial year	**16,716**	16,846

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022:

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023	2022	**2023**	2022	**2023**	2022
			%	%	**%**	%	**%**	%
Summit CD Manufacture (HK) Ltd[(b)]	Dormant	Hong Kong	**100**	100	**100**	100	**-**	-
PT Westlite Accommodation Cibitung[(b),(l)]	Property investments	Indonesia	**-**	-	**100**	100	**-**	-
PT Digital Media Technology[(b),(i)]	Dormant	Indonesia	**-**	-	**100**	100	**-**	-
Summit Creations Pte. Ltd.[(a)]	Manufacture and sale of optical discs, equipment and consumables	Singapore	**100**	100	**100**	100	**-**	-
SM Summit Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Westlite Dormitory Management Pte. Ltd.[(a),(t)]	Provision of management services	Singapore	**-**	-	**100**	100	**-**	-

22. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 **%**	2022 %	**2023** **%**	2022 %	**2023** **%**	2022 %
Westlite Dormitory (Toh Guan) Pte. Ltd.[(a),(j)]	Property investments and provision of dormitory accommodation services	Singapore	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Woodlands) Pte. Ltd.[(a),(k)]	Property investments and provision of dormitory accommodation services	Singapore	**-**	-	**100**	100	**-**	-
Centurion-Lian Beng (Papan) Pte. Ltd.[(a),(m)]	Property investments and provision of dormitory accommodation services	Singapore	**-**	-	**51**	51	**49**	49
Westlite Juniper (Mandai) Pte. Ltd.[(a),(k)]	Provision of dormitory accommodation services	Singapore	**-**	-	**100**	100	**-**	-
Centurion – Lian Beng (Ubi) Pte. Ltd. [(a),(m)]	Property investments and provision of dormitory accommodation services	Singapore	**-**	-	**51**	51	**49**	49
CSL Student Living (Selegie) Pte. Ltd.[(a),(k)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
WLC Facilities Services Pte. Ltd.[(a),(t)]	Provision of services and sales of equipment	Singapore	**-**	-	**100**	100	**-**	-
Westlite Dormitory (V Six) Pte. Ltd.[(a),(t)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Centurion Student Investment Management Pte. Ltd.[(a),(s)]	Fund management activities	Singapore	**-**	-	**100**	100	**-**	-
Centurion Student Accommodation Trustee Pte. Ltd.[(a),(s)]	Provision of trustee services	Singapore	**-**	-	**100**	100	**-**	-
Centurion Student ACM Trustee (I) Pte. Ltd.[(a),(s)]	Provision of trustee services	Singapore	**-**	-	**100**	100	**-**	-
Centurion Accommodation Management Pte. Ltd.[(a)]	Investment holding and management consultancy services	Singapore	**100**	100	**100**	100	**-**	-
Centurion Dormitories Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Westlite Accommodation Management Pte. Ltd.[(a),(j)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Centurion Dormitories Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-

22. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 **%**	2022 %	**2023** **%**	2022 %	**2023** **%**	2022 %
Westlite Dormitory (V Two) Pte. Ltd.[(a),(k)]	Investment holding	Singapore	**-**	-	**100**	100	**-**	-
Centurion Dormitory Venture Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Centurion Overseas Investments Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Centurion Overseas Investments (II) Pte. Ltd.[(a),(o)]	Investment holding	Singapore	**-**	-	**100**	100	**-**	-
Westlite Management Pte. Ltd.[(a)]	Investment holding	Singapore	**100**	100	**100**	100	**-**	-
Westlite Dormitory (Tuas) Pte. Ltd.[(a),(t)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Westlite Dormitory (V Seven) Pte. Ltd.[(a),(j)]	Dormant	Singapore	**-**	-	**100**	100	**-**	-
Westlite Dormitory Management Sdn. Bhd.[(d),(n)]	Provision of management services	Malaysia	**-**	-	**100**	100	**-**	-
WLC Services Sdn. Bhd.[(d),(n)]	Cleaning and maintenance services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Tebrau) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (JB Techpark) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Tampoi) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Pasir Gudang) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Senai) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-

22. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %	**2023 %**	2022 %
Westlite Dormitory (SN II) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Petaling Jaya) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Bukit Minyak) Sdn. Bhd.[(d),(n)]	Property investments and provision of dormitory accommodation services	Malaysia	**-**	-	**100**	100	**-**	-
Oriental Amber Sdn. Bhd.[(d),(n)]	Property investment and provision of dormitory accommodation, management and services	Malaysia	**-**	-	**100**	-	**-**	-
Centurion Dormitories Sdn. Bhd.[(d),(j)]	Investment holding	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (Cemerlang) Sdn. Bhd.[(d),(n)]	Dormant	Malaysia	**-**	-	**100**	100	**-**	-
Westlite Dormitory (PG II) Sdn. Bhd.[(d),(n)]	Struck off	Malaysia	**-**	-	**-**	100	**-**	-
Westlite Services Sdn. Bhd. [(d),(n)]	Dormant	Malaysia	**-**	-	**100**	100	**-**	-
Centurion Overseas Ventures Ltd[(b),(o)]	Investment holding	Malaysia	**-**	-	**100**	100	**-**	-
Dwell Adelaide Student Living Pty Ltd[(c),(s)]	Provision of management services and student accommodation services	Australia	**-**	-	**100**	100	**-**	-
Centurion Student Services Pty Ltd[(c),(o)]	Provide management services and student accommodation services	Australia	**-**	-	**100**	100	**-**	-
Centurion Melbourne Student Village Trust[(c),(p)]	Trust	Australia	**-**	-	**100**	100	**-**	-
Centurion Melbourne Apartment Trust[(c),(p)]	Trust	Australia	**-**	-	**100**	100	**-**	-
Centurion Australia Investments Pty Ltd[(b),(o)]	Trustees for 2 trusts in Australia	Australia	**-**	-	**100**	100	**-**	-

22. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %	**2023 %**	2022 %
Centurion SA Investments Pty Ltd[(b),(q)]	Provision of trustee services	Australia	**-**	-	**100**	100	**-**	-
Centurion Adelaide Student Village Trust[(c),(r)]	Trust	Australia	**-**	-	**100**	100	**-**	-
Centurion Accommodation (Australia) Pty Ltd[(c),(h)]	Property investments	Australia	**-**	-	**100**	100	**-**	-
Summit Technology Australia Pty Ltd[(c)]	Dormant	Australia	**100**	100	**100**	100	**-**	-
Centurion Investments (JS A) Ltd[(b),(q)]	Investment holding	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS I) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS II) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS III) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS V) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS VI) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments (JS VII) Ltd[(b),(o)]	Property investments and provision of student accommodation	Jersey	**-**	-	**100**	100	**-**	-
Centurion Investments JS VII (UK) Ltd[(e),(u)]	Property investment	United Kingdom	**-**	-	**100**	100	**-**	-
Centurion Student Services (UK) Ltd[(e),(o)]	Provide management services and student accommodation services	United Kingdom	**-**	-	**100**	100	**-**	-

22. Investments in subsidiaries (continued)

(b) The Group has the following subsidiaries as at 31 December 2023 and 2022: (continued)

Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares directly held by the Company		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2023 %	2022 %	**2023 %**	2022 %	**2023 %**	2022 %
Dwell Student Living Korea Ltd[b],[s]	Struck off	South Korea	**-**	-	**-**	100	**-**	**-**
CSL Student Living Benikea KP Ltd[b],[o]	Provision of tourist and student accommodation services	South Korea	**-**	-	**55**	55	**45**	45
Dwell US Student Living LLC[b],[s]	Provision of management services and student accommodation services	United States of America	**-**	-	**100**	100	**-**	**-**
Centurion Investments (BV) Ltd[b],[o]	Property investment and provision of student accommodations	British Virgin Islands	**-**	-	**100**	100	**-**	**-**
Centurion Investments (BV I) Ltd[b],[o]	Struck off	British Virgin Islands	**-**	-	**-**	100	**-**	**-**
Centurion Investments (BV II) Ltd[b],[o]	Dormant	British Virgin Islands	**-**	-	**100**	100	**-**	**-**
Gate Cosmos Investments Ltd[b]	Investment holding	British Virgin Islands	**100**	100	**100**	100	**-**	**-**

[a] Audited by PricewaterhouseCoopers LLP, Singapore
[b] Not required to be audited under the laws of the country of incorporation
[c] Audited by Crowe Australasia, Australia
[d] Audited by PricewaterhouseCoopers PLT, Malaysia
[e] Audited by Accendo Consulting Ltd
[f] Holdings through SM Summit Holdings Pte Ltd
[g] Holdings through Advance Technology Investment Ltd
[h] Holdings through Summit Technology Australia Pty Ltd
[i] Holdings through Gate Cosmos Investments Ltd and SM Summit Holdings Pte. Ltd.
[j] Holdings through Centurion Dormitories Pte. Ltd.
[k] Holdings through Centurion Dormitories Holdings Pte. Ltd.
[l] Holdings through Westlite Dormitory (V Two) Pte. Ltd. and Gate Cosmos Investments Ltd
[m] Holdings through Centurion Dormitory Venture Pte. Ltd.
[n] Holdings through Centurion Dormitories Sdn Bhd
[o] Holdings through Centurion Overseas Investments Pte. Ltd.
[p] Holdings through Centurion Overseas Ventures Ltd
[q] Holdings through Centurion Overseas Investments (II) Pte. Ltd.
[r] Holdings through Centurion Overseas Investments (JS A) Ltd
[s] Holdings through Centurion Accommodation Management Pte. Ltd.
[t] Holdings through Westlite Management Pte. Ltd.
[u] Holdings through Centurion Investments (JS VII) Ltd
[v] In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries, joint venture and associated companies would not compromise the standard and effectiveness of the audit of the Group.

22. Investments in subsidiaries (continued)

(c) Striking-off of subsidiaries

Westlite Dormitory (PG II) Sdn Bhd, Dwell Student Living Korea Ltd and Centurion Investments (BV I) Ltd were struck off during the current financial year.

(d) Carrying value of non-controlling interests

	Group	
	2023	2022
	S$'000	S$'000
Centurion-Lian Beng (Papan) Pte. Ltd.	**45,605**	22,739
CSL Student Living Benikea KP Ltd	**(1,312)**	(1,178)
Centurion-Lian Beng (Ubi) Pte. Ltd.	**1,570**	(3)
	45,863	21,558

Summarised financial information of subsidiary with material non-controlling interest

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised balance sheet

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2023	2022
	S$'000	S$'000
Current		
Assets	**11,752**	7,485
Liabilities	**(23,057)**	(24,644)
Total current net liabilities	**(11,305)**	(17,159)
Non-current		
Assets	**247,377**	205,233
Liabilities	**(143,001)**	(141,667)
Total non-current net assets	**104,376**	63,566
Net assets	**93,071**	46,407

22. Investments in subsidiaries (continued)

(d) Carrying value of non-controlling interests (continued)

Summarised financial information of subsidiary with material non-controlling interest (continued)

Summarised statement of comprehensive income

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2023	2022
	S$'000	S$'000
Revenue	**33,013**	27,841
Profit before tax	**49,419**	12,765
Tax expense	**(2,754)**	(2,466)
Profit after tax and total comprehensive income	**46,665**	10,299
Total comprehensive income allocated to non-controlling interests	**22,866**	5,046
Dividends paid to non-controlling interests	**-**	980

Summarised cash flows

	Centurion-Lian Beng (Papan) Pte. Ltd.	
	2023	2022
	S$'000	S$'000
Net cash provided by operating activities	**23,148**	19,668
Net cash (used in)/provided by investing activities	**(9,916)**	15
Net cash used in financing activities	**(10,366)**	(22,471)

(e) Acquisition of a subsidiary

In the current financial year, the Group through its wholly owned subsidiary acquired the remaining 51% interest in an associate, Oriental Amber Sdn. Bhd. ("ORAM"). The total cash consideration for the acquisition of the remaining interests in ORAM was RM1 million (equivalent to S$310,000). The carrying value of 51% shares in the net identifiable assets of ORAM at the date of acquisition approximated the cash consideration. Upon completion of the acquisition, ORAM became a wholly owned subsidiary of the Group.

22. Investments in subsidiaries (continued)

(e) Acquisition of a subsidiary (continued)

Details of the consideration paid, the assets acquired and liabilities assumed and the effects on the cash flows of the Group, at the acquisition date, are as follows:

		Group 2023 S$'000
(i)	**Purchase consideration**	
	Cash paid	310
(ii)	**Effects of cash flow on the Group**	
	Cash paid (as above)	310
	Less: Cash and bank balances in subsidiary acquired	(4)
	Cash outflow on acquisition	306
(iii)	**Identifiable assets acquired and liabilities assumed**	
	Investment property (Note 23)	5,466
	Cash at bank	4
	Total assets	5,470
	Borrowings	(1,425)
	Amount due to shareholder	(3,438)
	Total liabilities	(4,863)
	Total identifiable net assets	607
	Less: Carrying amount of investment in an associated company (Note 20)	(297)
	Consideration transferred for the business	310

23. Investment properties

	Group	
	2023	2022
	S$'000	S$'000
Beginning of financial year	**1,314,097**	1,354,593
Currency translation differences	**2,097**	(64,309)
Additions	**59,906**	4,886
Transfer to assets held for sale (Note 17)	**(65,194)**	-
Modification of lease liabilities in relation to the right-of-use assets	**7,438**	(55)
Net fair value gain in relation to owned investment properties	**103,241**	36,442
Net fair value loss in relation to right-of-use assets classified as investment properties	**(18,447)**	(17,460)
Net fair value gain recognised in profit or loss	**84,794**	18,982
Acquisition of a subsidiary (Note 22(e))	**5,466**	-
End of financial year	**1,408,604**	1,314,097

Investment properties are leased to non-related parties under operating leases.

Included in additions are acquisition of an investment property of S$41,630,000 (2022: S$nil) and capitalised expenditure of S$18,276,000 (2022: S$4,886,000).

Certain investment properties are pledged as security for the bank facilities extended to subsidiaries (Note 29(a)). The carrying values of these investment properties amounted to approximately S$1,320,836,000 (2022: S$1,213,555,000).

Reconciliation of fair value of investment properties

	Group	
	2023	2022
	S$'000	S$'000
Fair value of investment properties	**1,336,028**	1,228,603
Add: Carrying amount of lease liabilities	**72,576**	85,494
Carrying amount of investment properties	**1,408,604**	1,314,097

The following amounts are recognised in profit or loss:

	Group	
	2023	2022
	S$'000	S$'000
Rental income (Note 4)	**193,269**	159,173
Direct operating expenses arising from:		
- Investment properties that generated rental income	**(58,411)**	(54,644)

23. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows:

Location	Description	Existing use	Tenure	Unexpired term of lease
14 to 28 Toh Guan Road East, Singapore	7 blocks of workers dormitory	Commercial dormitory	Leasehold	34 years
2 Woodlands Sector 2, Singapore	Two 13-storey blocks of workers dormitory	Commercial dormitory	Leasehold	20 years
5, 5C & 5D Jalan Papan, Singapore	2 blocks of workers dormitory	Commercial dormitory	Leasehold	14 years
23 Mandai Estate, Singapore	2 blocks of 6-storey block of workers dormitory under lease	Commercial dormitory	Leasehold	5.5 years
18A Kranji Way, Singapore	20 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
1A Tuas Avenue 2, Singapore	14 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
11A Jalan Tukang, Singapore	40 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
11A Tuas South Boulevard, Singapore	5 blocks of worker dormitory and 1 amenity block	Commercial dormitory	Leasehold	1 year
Land Lot No. 6689C of Mukim 23 at Ubi Avenue 3, Singapore	1 block of 8-storey worker dormitory	Commercial dormitory	Leasehold	29 years
PLO 46, No 38, Jalan Teknologi 5, Taman Teknologi Johor, 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	88 years
PLO 250, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Malaysia	2 blocks of workers dormitory and 1 amenity block	Commercial dormitory	Leasehold	36 years
Block Nos. 72, 73, 74, 75, 76 & 79, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	6 blocks of workers dormitory	Commercial dormitory	Leasehold	62 years
Block No.78, Off Jalan Tembusu, Taman Air Biru, 81700 Pasir Gudang, Johor, Malaysia	1 block of workers dormitory	Commercial dormitory	Leasehold	1 year

23. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
Lot No. 6212, Jalan Perindustrian 2, Kawasan Perindustrian Senai ll, 81400 Senai, Johor, Malaysia	2 blocks of workers dormitory	Commercial dormitory	Freehold	-
Lot No. 6214, Jalan Perindustrian 2, Kawasan Perindustrian Senai ll 81400 Senai, Johor, Malaysia	5 blocks of workers dormitory	Commercial dormitory	Freehold	-
No 12A, Jalan SS8/2, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Two 11-storey blocks of workers dormitory and 2 levels of basement car park	Commercial dormitory	Leasehold	18 years
Lot 1108, Mukim Jeram Batu, District of Pontian, Johor Darul Takzim, Malaysia	Land	Commercial dormitory	Freehold	-
Manchester Student Village, Lower Chatham Street, Manchester, M1 5SX, United Kingdom	Two 9-storey blocks and a 7-storey block	Student accommodation	Freehold	-
MSV South 357A Great Western Street, Manchester, M14 4AH, United Kingdom	7 blocks with 8 clusters in each block and 4 blocks with 6 or 8 clusters in each block	Student accommodation	Freehold	-
The Grafton, 60 Grafton Street, Manchester, M13 9NU, United Kingdom	1 block consisting of 55 flats with 145 beds	Student accommodation	Freehold	-
Cathedral Campus, 1 Dean Patey Court Cathedral Gate, Off Upper Duke Street Liverpool, L1 7BT, United Kingdom	Eighty seven 3-storey houses arranged in 14 terraced blocks around 3 courtyard areas	Student accommodation	Leasehold	233 years
Garth Heads, Melbourne Street, Newcastle-Upon-Tyne, NE1 2JE, United Kingdom	4 blocks consisting of 34 flats with 181 beds	Student accommodation	Leasehold	97 years
Hotwells House, 192-216 Hotwell Road Bristol, BS8 4UR, United Kingdom	4 blocks consisting of 40 flats with 157 beds	Student accommodation	Leasehold	110 years

23. Investment properties (continued)

At the balance sheet date, the details of the Group's investment properties are as follows: (continued)

Location	Description	Existing use	Tenure	Unexpired term of lease
Weston Court, 45-47 Cromwell Range, Fallowfield, Manchester, M14 6HH, United Kingdom	4 blocks consisting of flats with 140 beds	Student accommodation	Leasehold	110 years
121 Princess Street, Manchester, M1 7AG, United Kingdom	1 block consisting of 126 flats with 126 beds and basement	Student accommodation	Freehold	-
Archer House, 14-22 Castle Gate, Nottingham, NG1 7AW, United Kingdom	177 beds arranged within 14 cluster flats and 93 studios	Student accommodation	Freehold	-
Castle Gate Haus, 32-44(even), Castle Gate, Nottingham, NG1 7AT, United Kingdom	133 beds arranged within 69 self-contained studios and 64 cluster bedrooms	Student accommodation	Leasehold	1 year
dwell Village Melbourne City, 5-17 Flemington Road, North Melbourne VIC 3051, Australia	Accommodation with 611 beds	Student accommodation	Freehold	-
dwell Village Melbourne City Car Park, 5-17 Flemington Road, North Melbourne VIC 3051, Australia	Commercial car park	Commercial car park	Freehold	-
12 – 18 Synagogue Place Adelaide, South Australia	260 apartments	Student accommodation	Freehold	-
44-46 Anderson Street, Port Hedland WA 6721, Australia	Land	Industrial	Freehold	-
Jl. Wareng Kalijambe, Lambang Sari Village, Subdistrict of Tambun Selatan, Bekasi, West Java, Indonesia	Land	Residential	Leasehold	20 years

23. Investment properties (continued)

Fair value hierarchy – Recurring fair value measurements

Description	Fair value measurements using		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	S$'000	S$'000	S$'000
31 December 2023			
Investment properties:			
- Land	**-**	**-**	**7,220**
- Commercial dormitories	**-**	**-**	**860,334**
- Student accommodation	**-**	**-**	**541,050**
31 December 2022			
Investment properties:			
- Land	-	-	1,946
- Commercial dormitories	-	-	803,992
- Student accommodation	-	-	508,159

Reconciliation of movements in Level 3 fair value measurement

	Land and commercial dormitories	Land and student accommodation
	S$'000	S$'000
2023		
Beginning of financial year	**805,048**	**509,049**
Currency translation differences	**(9,594)**	**11,691**
Fair value gains recognised in profit or loss	**72,874**	**11,920**
Additions	**50,678**	**9,228**
Modification of lease liabilities in relation to right-of-use assets	**7,438**	**-**
Transfer to asset held for sale (Note 17)	**(65,194)**	**-**
Acquisition of a subsidiary	**5,466**	**-**
End of financial year	**866,716**	**541,888**
2022		
Beginning of financial year	820,355	534,238
Currency translation differences	(9,648)	(54,661)
Fair value (losses)/gains recognised in profit or loss	(7,936)	26,918
Additions	2,332	2,554
Modification of lease liability in relation to the right-of-use asset	(55)	-
End of financial year	805,048	509,049

23. Investment properties (continued)

During the financial year, valuers have changed the valuation techniques for selected investment properties in Malaysia and Singapore. Valuers have assessed that the change in valuation technique better reflects the fair value measurement of the properties by taking into consideration the expected changes to cashflow over the life of the asset. The change in valuation techniques and the key unobservable inputs are included within this note for investment properties.

Country	Description	Valuation technique for the year ended 31 December 2022	Valuation technique for the year ended 31 December 2023
Singapore	Commercial dormitories	Income capitalisation approach	Income capitalisation approach and discounted cash flow approach
Malaysia	Commercial dormitories	Income capitalisation approach	Income capitalisation approach and discounted cash flow approach

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Valuation techniques and inputs used in Level 3 fair value measurement

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Country	Description	Fair value at 31 December 2023 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
United Kingdom	Student accommodation	382,893 (2022: 352,103)	Income capitalisation approach	Rental rate per room per week	S$143 - S$570 (2022: S$129 - S$481)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	5.8% - 7.0% (2022: 5.5% - 6.8%)	The higher the capitalisation rate, the lower the valuation

23. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair values measurement (continued)

Country	Description	Fair value at 31 December 2023 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore	Commercial dormitories [(#)]	720,350 (2022: 585,950)	Discounted cash flow approach and income capitalisation approach	Discount rate	7.8% - 8.0% (2022: nil)	The higher the discount rate, the lower the valuation
				Rental rate per room per month	S$3,900 - S$12,480 (2022: S$2,600 - S$12,480)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	6.8% - 7.5% (2022: 6.8% - 7.0%)	The higher the capitalisation rate, the lower the valuation
			Residual land method	Gross development value per square metre	S$7,034 (2022: S$nil)	The higher the gross development value per square metre, the higher the valuation

(#) Includes selected investment properties which are under construction and/or asset enhancements

23. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair values measurement (continued)

Country	Description	Fair value at 31 December 2023 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Indonesia	Land	1,068 (2022: 1,056)	Sales comparison approach	Market value per square metre	S$148 (2022: S$146)	The higher the market value per square metre, the higher the valuation
Malaysia	Commercial dormitories	67,966 (2022: 133,781)	Discounted cash flow approach and income capitalisation approach	Discount rate	8.5% - 9.5% (2022: nil)	The higher the discount rate, the lower the valuation
				Rental rate per room per month	S$513 - $1,123 (2022: S$547 - S$1,109)	The higher the rental rate per room per month, the higher the valuation
				Capitalisation rate	7.5% - 8.5% (2022: 7.0% - 8.5%)	The higher the capitalisation rate, the lower the valuation
	Land	5,313 (2022:nil)	Residual land method	Gross development value per square metre	S$1,407 (2022: S$nil)	The higher the gross development value per square metre, the higher the valuation

23. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair values measurement (continued)

Country	Description	Fair value at 31 December 2023 (S$'000)	Valuation technique	Unobservable inputs [(a)]	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Australia	Student accommodation	157,600 (2022: 154,823)	Discounted cash flow approach and income capitalisation approach	Discount rate	9.4% (2022: 8.7%)	The higher the discount rate, the lower the valuation
				Rental rate per room per week	S$242 - S$517 (2022: S$214 - S$490)	The higher the rental rate per room per week, the higher the valuation
				Capitalisation rate	6.3% (2022: 6.3%)	The higher the capitalisation rate, the lower the valuation
			Sales comparison approach	Market value per square metre	S$4,530 - S$25,545 (2022: S$4,585 - S$18,713)	The higher the market value per square metre, the higher the valuation
	Land	838 (2022: 890)	Sales comparison approach	Market value per square metre	S$185 - S$196 (2022: S$192 - S$210)	The higher the market value per square metre, the higher the valuation

(a) There were no significant inter-relationships between unobservable inputs.

23. Investment properties (continued)

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 December 2023, the fair values of the properties have been determined by SRE Global Pte. Ltd., CBRE Pte. Ltd., KJPP Billy Anthony Lie & Rekan, Knight Frank Malaysia Sdn Bhd, CBRE WTW Valuation & Advisory Sdn Bhd, Savills (Malaysia) Sdn Bhd, Savills Valuations Pty Ltd, CBRE Valuations Pty Limited, Acumentis (WA) Pty Ltd and Cushman & Wakefield Debenham Tie Leung Limited.

At each financial year, the investment and finance department of the Group together with the Group Chief Executive Officer:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports;
- holds discussions with the independent valuers and;
- analyses the reasons for the fair value movements.

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. The net income is derived by deducting from the gross income, outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. The net income is derived by deducting outgoings such as operating expenses, lease payments and property tax, and after making allowances for vacancies from gross rentals and other income.

Sales comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input into this valuation approach is selling price per metre.

The estimated costs to completion for investment property under construction and/or asset enhancements are estimated by management using the budgets developed internally by the Group based on management's experience and knowledge of market conditions.

23. Investment properties (continued)

Valuation processes of the Group (continued)

Residual land method is arrived at by deducting estimated construction costs and other relevant costs from the gross development value of the proposed development assuming that the proposed development is completed as at the date of valuation.

24. Property, plant and equipment

	Freehold land and building	Leased office space and leasehold improvements	Plant, machinery and equipment	Renovation, furniture and fittings	Motor vehicles	Office equipment and computers	Capital work-in-progress	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group								
2023								
Cost								
Beginning of financial year	630	1,738	4,350	13,820	262	2,439	92	23,331
Currency translation differences	(36)	(2)	(84)	(157)	1	(15)	(3)	(296)
Additions	-	-	1,760	1,165	9	535	340	3,809
Disposals	-	-	(296)	(169)	-	(89)	-	(554)
Written off	-	-	(38)	(456)	-	-	-	(494)
Reclassification	-	-	-	33	-	25	(58)	-
End of financial year	594	1,736	5,692	14,236	272	2,895	371	25,796
Accumulated depreciation								
Beginning of financial year	27	163	2,127	10,317	185	1,937	-	14,756
Currency translation differences	(2)	(1)	(77)	(121)	1	(11)	-	(211)
Disposals	-	-	(268)	(159)	-	(81)	-	(508)
Depreciation charge (Note 5)	4	519	784	1,884	12	346	-	3,549
Written off	-	-	(38)	(456)	-	-	-	(494)
End of financial year	29	681	2,528	11,465	198	2,191	-	17,092
Accumulated impairment								
Beginning and end of financial year	-	-	1,057	-	42	-	-	1,099
Net book value								
End of financial year	**565**	**1,055**	**2,107**	**2,771**	**32**	**704**	**371**	**7,605**

24. Property, plant and equipment (continued)

	Freehold land and building S$'000	Leased office space and leasehold improvements S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Group								
2022								
Cost								
Beginning of financial year	671	1,697	4,337	14,302	366	2,234	92	23,699
Currency translation differences	(41)	(20)	(129)	(547)	(3)	(48)	(7)	(795)
Additions	-	-	272	517	-	313	79	1,181
Modification of lease liability	-	1,538	-	-	-	-	-	1,538
Disposals	-	-	(168)	(458)	(101)	(88)	-	(815)
Derecognition of ROU asset	-	(1,477)	-	-	-	-	-	(1,477)
Reclassification	-	-	38	6	-	28	(72)	-
End of financial year	630	1,738	4,350	13,820	262	2,439	92	23,331
Accumulated depreciation								
Beginning of financial year	25	875	1,860	9,109	265	1,731	-	13,865
Currency translation differences	(2)	(8)	(127)	(365)	(3)	(37)	-	(542)
Disposals	-	-	(146)	(440)	(101)	(66)	-	(753)
Depreciation charge (Note 5)	4	773	540	2,013	24	309	-	3,663
Derecognition of ROU asset	-	(1,477)	-	-	-	-	-	(1,477)
End of financial year	27	163	2,127	10,317	185	1,937	-	14,756
Accumulated impairment								
Beginning and end of financial year	-	-	1,057	-	42	-	-	1,099
Net book value								
End of financial year	**603**	**1,575**	**1,166**	**3,503**	**35**	**502**	**92**	**7,476**

	Leased office space S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Company							
2023							
Cost							
Beginning of financial year	1,538	6	1,496	171	1,266	-	4,477
Additions	-	-	17	-	339	289	645
Disposal	-	-	-	-	(46)	-	(46)
End of financial year	1,538	6	1,513	171	1,559	289	5,076
Accumulated depreciation							
Beginning of financial year	85	6	1,452	171	1,103	-	2,817
Depreciation charge	513	-	19	-	132	-	664
Disposal	-	-	-	-	(46)	-	(46)
End of financial year	598	6	1,471	171	1,189	-	3,435
Net book value							
End of financial year	**940**	**-**	**42**	**-**	**370**	**289**	**1,641**

24. Property, plant and equipment (continued)

	Leased office space S$'000	Plant, machinery and equipment S$'000	Renovation, furniture and fittings S$'000	Motor vehicles S$'000	Office equipment and computers S$'000	Capital work-in-progress S$'000	Total S$'000
Company							
2022							
Cost							
Beginning of financial year	1,103	6	1,492	171	1,137	-	3,909
Additions	-	-	4	-	138	-	142
Modification of lease liability	1,538	-	-	-	-	-	1,538
Derecognition of ROU asset	(1,103)	-	-	-	-	-	(1,103)
Disposal	-	-	-	-	(9)	-	(9)
End of financial year	1,538	6	1,496	171	1,266	-	4,477
Accumulated depreciation							
Beginning of financial year	797	6	1,346	161	1,039	-	3,349
Depreciation charge	391	-	106	10	73	-	580
Derecognition of ROU asset	(1,103)	-	-	-	-	-	(1,103)
Disposal	-	-	-	-	(9)	-	(9)
End of financial year	85	6	1,452	171	1,103	-	2,817
Net book value							
End of financial year	**1,453**	**-**	**44**	**-**	**163**	**-**	**1,660**

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 25(a).

In the previous financial year, the Group renegotiated and modified an existing lease contract for office space by extending the lease term by another 3 years at revised lease payments. As this extension is not part of the terms and conditions of the original lease contract, it is accounted for as a lease modification with an addition of S$1,538,000 to the ROU, classified under 'Property, plant and equipment'. The corresponding remeasurement to lease liability is recorded on balance sheet.

(b) The freehold land and building of the Group as at 31 December 2023 comprise:

Location	Use of property
Malaysia No. 17, Jalan Ekoperniagaan 1/23 Taman Ekoperniagaan 81100 Johor Bahru, Johor	Office

25. Leases – The Group as a lessee

Nature of the Group's leasing activities – Group as a lessee

Property

The Group leases office space for the purpose of back office operations for a tenure of 3 years.

Leasehold land and building

The Group makes periodic lease payments for leasehold land and buildings, which are used in the Group's student and workers accommodation businesses. Some of these leases have escalation clauses and extension options. The right-of-use of these leasehold land and buildings are classified as investment properties (Note 23).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

ROU assets classified within Property, plant and equipment

	2023 S$'000	2022 S$'000
Leased office space	**940**	1,453

ROU assets classified within Investment properties

The right-of-use assets relating to the leasehold land and buildings presented under investment properties (Note 23) is stated at fair value and has a carrying amount at balance sheet date of S$79,026,000 (2022: S$91,718,000).

(b) Depreciation charge during the year

	2023 S$'000	2022 S$'000
Leased office space	**513**	765

(c) Interest expense

	2023 S$'000	2022 S$'000
Interest expense on lease liabilities	**2,935**	3,228

25. Leases – The Group as a lessee (continued)

(d) Lease expense not capitalised in lease liabilities

	2023 S$'000	2022 S$'000
Lease expense – short-term leases	**497**	958
Lease expense – low-value leases	**85**	80
Variable lease payments which do not depend on an index or rate	**160**	277
Total (Note 5)	**742**	1,315

(e) Total cash outflow for all the leases was S$23,034,000 (2022: S$22,493,000).

(f) Addition to ROU assets related to investment properties

During the current financial year, the Group modified existing lease contracts related to right-of-use assets classified within investment properties by extending the lease term for another year at revised lease payments. The corresponding remeasurement to lease liabilities is recorded on balance sheet.

(g) Variable lease payments not capitalised in lease liabilities

The leases for a leasehold land and freehold building contain variable lease payments that are based on share of revenue and gross income, on top of fixed payments. Such variable lease payments are recognised to profit or loss when incurred and amounted to S$160,000 (2022: S$277,000) (Note (d)).

(h) Extension options on leases

Extension option is included in the lease term if the lease is reasonably certain to be extended. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise the extension option.

For student and workers accommodations, the following factors are considered to be most relevant:

- Whether leasehold improvements undertaken (or expected to be undertaken) are expected to have significant remaining value by the time the extension option is exercisable;
- Importance of that underlying asset to the Group's student and workers accommodation businesses, taking into consideration the location and availability of suitable alternatives; and
- Other factors, including (but not limited to) the Group's historical lease period for similar assets, costs required to secure suitable alternatives, and business disruption.

25. Leases – The Group as a lessee (continued)

(h) Extension options on leases (continued)

The above assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances that is within the control of the lessee occurs and affects the original assessment.

As at 31 December 2023, potential future (undiscounted) cash outflows capped at approximately S$38,154,000 (2022: S$39,434,000) have not been included in lease liabilities because it is not reasonably certain that the leases will be extended.

26. Leases – The Group as a lessor

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out their owned investment properties to third parties for monthly lease payments. To reduce credit risk, the Group obtains security deposits for the term of the lease. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 23.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangement in which it subleases out accommodation space to third parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing during the financial year was S$49,256,000 (2022: S$40,484,000).

26. Leases – The Group as a lessor (continued)

Maturity analysis of lease payments – Group as a lessor

The table below discloses the undiscounted lease payments from the operating leases to be received by the Group as a lessor for its leases and subleases after the reporting date as follows:

	2023 **S$'000**	2022 S$'000
Less than one year	**126,217**	99,255
One to two years	**2,912**	5,216
Two to three years	**960**	1,011
Three to four years	**766**	935
Four to five years	**757**	732
More than five years	**5,233**	5,924
Total undiscounted lease payment	**136,845**	113,073

27. Trade and other payables

(a) Current

	Group		**Company**	
	2023 **S$'000**	2022 S$'000	**2023** **S$'000**	2022 S$'000
Trade payables to:				
- non-related parties	**5,057**	3,232	**722**	224
Payables to subsidiaries				
- non-trade	**-**	-	**24,036**	14,413
Payables to associated companies				
- trade	**159**	691	**-**	-
- non-trade	**155**	574	**-**	-
	314	1,265	**-**	-
Advance rental	**10,368**	8,277	**-**	-
Deposits received	**39,257**	24,218	**-**	-
Accruals for operating expenses	**18,771**	14,969	**6,667**	5,860
Accrued construction costs	**1,659**	47	**-**	-
Other payables	**4,342**	3,097	**850**	656
Total trade and other payables	**79,768**	55,105	**32,275**	21,153

Non-trade payables to subsidiaries and associated companies are unsecured, interest free and repayable on demand.

27. Trade and other payables (continued)

(b) Non-current

	Group	
	2023	2022
	S$'000	S$'000
Accrued construction costs	**389**	-

At the balance sheet date, the carrying amounts of the non-current trade and other payables approximate their fair values.

28. Other liabilities

	Group	
	2023	2022
	S$'000	S$'000
Current		
Provision for long service leave	**16**	-
Provision for reinstatement costs	**950**	430
	966	430
Non-current		
Provision for long service leave	**46**	-
Provision for reinstatement costs	**-**	520
Accrued capital expenditure	**35**	164
	81	684

At the balance sheet date, the carrying amounts of the other non-current liabilities approximate their fair values.

29. Borrowings

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Current				
Bank borrowings (Note (a))	**57,814**	75,574	**1,262**	1,737
Loans from non-controlling interests (Note (d))	**773**	442	**-**	-
Loan from an associated company (Note (c))	**-**	3,600	**-**	-
Interest payable	**321**	400	**321**	400
	58,908	80,016	**1,583**	2,137
Non-current				
Bank borrowings (Note (a))	**502,985**	484,416	**44,538**	45,300
Loans from non-controlling interests (Note (d))	**7,861**	7,014	**-**	-
Loan from an associated company (Note (c))	**35,068**	32,968	**-**	-
Loans from subsidiaries (Note (e))	**-**	-	**28,000**	28,000
Notes payables (Note (b))	**53,000**	59,250	**53,000**	59,250
Less: Transaction costs	**(410)**	(561)	**(410)**	(561)
	52,590	58,689	**52,590**	58,689
	598,504	583,087	**125,128**	131,989
Total borrowings	**657,412**	663,103	**126,711**	134,126

The exposure of the borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
- not later than one year	**58,908**	80,016	**1,583**	2,137
- between one to five years	**380,849**	436,192	**105,128**	103,989
- after five years	**217,655**	146,895	**20,000**	28,000
	657,412	663,103	**126,711**	134,126

At 31 December 2023 and 2022, the Group's and Company's bank borrowings are repayable as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Within one year	**57,814**	75,574	**1,262**	1,737
Between one and two years	**106,835**	103,842	**10,288**	25,012
Between two and five years	**220,913**	258,617	**34,250**	20,288
After five years	**175,237**	121,957	**-**	-
	560,799	559,990	**45,800**	47,037

29. Borrowings (continued)

At 31 December 2023 and 2022, the Group's and the Company's other loans are repayable as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Within one year	**1,094**	4,442	**321**	400
Between one and two years	**102**	10,182	**8,000**	6,250
Between two and five years	**52,999**	63,551	**52,590**	52,439
After five years	**42,418**	24,938	**20,000**	28,000
	96,613	103,113	**80,911**	87,089

(a) Bank borrowings

Bank borrowings amounting to S$539,041,000 (2022: S$534,881,000) are subject to floating interest rates, of which S$104,025,000 (2022: S$111,806,000) are managed with interest rate swaps where floating interest rates are swapped into fixed interest rates (Note 19) and S$92,366,000 (2022: S$9,911,000) are managed with interest rate caps where floating rate are capped at fixed interest rate (Note 19). The remaining bank borrowings of S$21,758,000 (2022: S$25,109,000) are subject to fixed interest rates. The carrying amounts of the non-current borrowings approximate their fair values.

Total borrowings include secured liabilities of S$514,998,000 (2022: S$512,953,000) for the Group. These borrowings are secured over certain investment properties (Note 23).

(b) Notes payables

On 7 November 2022, the Company issued an Exchange Offer invitation ("Invitation"), offering the holders of its outstanding S$55,000,000 fixed rate notes due 2024 comprised in Series 005 (the "Existing Notes") to exchange any and all outstanding Existing Notes for a like principal amount of fixed rate notes due 2026 to be issued pursuant to its S$750,000,000 Multicurrency Debt Issuance programme (the "Programme").

On 28 November 2022, the Company issued S$53,000,000 fixed rate notes due 2026 (the "Series 006 Notes") under the Programme, comprising S$38,500,000 in aggregate principal amount issued pursuant to the Invitation and S$14,500,000 in aggregate principal amount of additional notes. The Series 006 Notes will bear interest as follows:

(i) for the period from, and including 28 November 2022 to, but excluding, 28 May 2025: 6.50% per annum; and

(ii) so long as the Series 006 Notes are not redeemed, for the period from, and including, 28 May 2025: 9.00% per annum payable semi-annually in arrears.

29. Borrowings (continued)

(b) Notes payables (continued)

Unless previously redeemed or purchased and cancelled, the Series 006 Notes shall mature on 28 May 2026.

The net proceeds arising from the Series 006 Notes (after deducting for issue expenses) has been fully utilised to redeem Series 005 Notes. On 12 April 2023, the Group has fully redeemed the remaining Series 005 Notes due 2024 amounting to S$6,250,000.

As at 31 December 2023 and 2022, the Group and the Company are in compliance with all relevant financial covenants and the borrowings have been classified and presented appropriately based on the agreed terms.

As at 31 December 2023, certain key management personnels have direct interests in the Series 006 Notes for an aggregate principal amount of S$3,500,000 (2022: S$3,500,000).

(c) Loan from an associated company

The loan from an associated company is unsecured with fixed repayment terms.

The interest on the loan from an associated company is calculated based on the floating rates. The carrying amounts of the non-current borrowings approximate their fair values.

(d) Loans from non-controlling interests

The loans from non-controlling interests are unsecured and have fixed repayment terms, except for an amount of S$7,350,000 (2022: S$6,370,000) which has no fixed term of repayment and the Company has the right to not make any repayment within the next 12 months from 31 December 2023. The loans are interest-bearing based on floating rate, except for part of the loan from non-controlling interests amounting to S$1,285,000 (2022: S$1,086,000) which is calculated based on fixed rates and S$980,000 (2022: S$nil) which is interest-free. The carrying amounts of the non-current loans from non-controlling interests approximate their fair values.

(e) Loans from subsidiaries

The loans from subsidiaries are unsecured and have fixed repayment terms, except for an amount of S$8,000,000 (2022: S$8,000,000) which has no fixed term of repayment and the Company has the right to not make any repayment within the next 12 months from 31 December 2023. The loans are interest-bearing based on floating rates, except for part of the loans from subsidiaries amounting to S$nil (2022: S$8,000,000) which is interest-free. The carrying amounts of the non-current loans from subsidiaries approximate their fair values.

29. Borrowings (continued)

(f) Fair value of current and non-current borrowings

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Notes payables	**53,896**	59,440	**53,896**	59,440

The fair values are within Level 2 of the fair value hierarchy. The fair values of the notes payables are based on indicative mid-market prices obtained from the bank.

30. Lease liabilities

The exposure of the lease liabilities of the Group to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Current				
- not later than one year	**15,809**	17,739	**516**	493
Non-current				
- between one to five years	**21,615**	26,273	**450**	965
- after five years	**36,118**	42,940	**-**	-
	57,733	69,213	**450**	965
	73,542	86,952	**966**	1,458

31. Deferred taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the balance sheets as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Deferred tax assets	**(8)**	-	**-**	-
Deferred tax liabilities	**22,858**	20,684	**35**	35
Net deferred tax liabilities	**22,850**	20,684	**35**	35

31. Deferred taxes (continued)

Movement in the net deferred tax account is as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Beginning of financial year	**20,684**	13,295	**35**	40
Currency translation differences	**57**	(1,511)	**-**	-
Charged/(credited) to profit or loss (Note 10(a))	**4,456**	8,619	**-**	(5)
(Over)/under provision in prior year (Note 10(a))	**(18)**	281	**-**	-
Property gains tax (Included in current tax account - Note 10(b))	**(2,329)**	-	**-**	-
End of financial year	**22,850**	20,684	**35**	35

Deferred tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of S$8,587,000 (2022: S$8,500,000) and capital allowances of S$nil (2022: S$177,000) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Group

Deferred tax liabilities

	Accelerated tax depreciation S$'000	Fair value gain - net S$'000	ROU assets S$'000	Total S$'000
2023				
Beginning of financial year	**1,879**	**18,805**	**16,747**	**37,431**
Currency translation differences	**46**	**11**	**(326)**	**(269)**
Charged/(credited) to profit or loss	**209**	**4,237**	**(2,148)**	**2,298**
Reclassification to current tax	**-**	**(2,329)**	**-**	**(2,329)**
End of financial year	**2,134**	**20,724**	**14,273**	**37,131**
2022				
Beginning of financial year	1,583	11,712	20,061	33,356
Currency translation differences	(162)	(1,349)	(422)	(1,933)
Charged/(credited) to profit or loss	458	8,442	(2,892)	6,008
End of financial year	1,879	18,805	16,747	37,431

31. Deferred taxes (continued)

Group

Deferred tax assets

	Lease liabilities S$'000	Provision S$'000	Total S$'000
2023			
Beginning of financial year	**16,585**	**162**	**16,747**
Currency translation differences	**(326)**	**-**	**(326)**
(Charged)/credited to profit or loss	**(2,148)**	**8**	**(2,140)**
End of financial year	**14,111**	**170**	**14,281**
2022			
Beginning of financial year	19,899	162	20,061
Currency translation differences	(422)	-	(422)
Charged to profit or loss	(2,892)	-	(2,892)
End of financial year	16,585	162	16,747

Company

Deferred tax liabilities

	Accelerated tax depreciation S$'000	ROU assets S$'000	Total S$'000
2023			
Beginning of financial year	**35**	**247**	**282**
Credited to profit or loss	**-**	**(83)**	**(83)**
End of financial year	**35**	**164**	**199**
2022			
Beginning of financial year	40	72	112
(Credited)/charged to profit or loss	(5)	175	170
End of financial year	35	247	282

31. Deferred taxes (continued)

Company

Deferred tax asset

	Lease liabilities S$'000
2023	
Beginning of financial year	**247**
Charged to profit or loss	**(83)**
End of financial year	**164**
2022	
Beginning of financial year	72
Credited to profit or loss	175
End of financial year	247

32. Share capital and treasury shares

	Group and Company No. of ordinary shares Issued share capital '000	**Group** Share capital $'000	**Company** Share capital $'000
2023			
Beginning and end of financial year	**840,779**	**142,242**	**253,553**
2022			
Beginning and end of financial year	840,779	142,242	253,553

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

On 1 August 2011, the Company completed the acquisition of Westlite Dormitory (Toh Guan) Pte Ltd (then known as Centurion Dormitory (Westlite) Pte Ltd) ("Transaction"). The acquisition was accounted for as a reverse acquisition in accordance with IFRS 3 *Business Combinations.* Consequently, the Group's share capital amount differs from that of the Company.

33. Other reserves

		Group		Company	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
(a)	Composition				
	Fair value reserve	**(318)**	(534)	**(318)**	(534)
	Hedging reserve	**29**	3,404	**(267)**	-
	Currency translation reserve	**(79,104)**	(80,599)	**-**	-
	Capital reserve	**16,893**	16,893	**-**	-
		(62,500)	(60,836)	**(585)**	(534)

		Group		Company	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
(b)	Movements				
	(i) Fair value reserve				
	Beginning of financial year	**(534)**	(53)	**(534)**	(53)
	Fair value gains/(losses) on financial assets, at FVOCI (Note 16)	**216**	(487)	**216**	(487)
	Reclassification to profit or loss on disposal (Note 7)	**-**	6	**-**	6
	End of financial year	**(318)**	(534)	**(318)**	(534)

		Group		Company	
		←Interest rate risk →		**←Interest rate risk→**	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
	(ii) Hedging reserve				
	Beginning of financial year	**3,404**	(2,247)	**-**	(123)
	Fair value (losses)/gains	**(1,363)**	5,433	**(281)**	77
	Reclassification to profit or loss - Finance expense (Note 8)	**(1,971)**	165	**14**	46
	Share of fair value (loss)/gain from associated companies (Note 20)	**(41)**	53	**-**	-
	End of financial year	**29**	3,404	**(267)**	-

33. Other reserves (continued)

		Group		Company	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
(b)	Movements (continued)				
	(iii) Currency translation reserve				
	Beginning of financial year	**(80,599)**	(39,642)	**-**	-
	Net exchange differences on translation of financial statements of:				
	- subsidiaries	**1,429**	(40,105)	**-**	-
	- associated companies (Note 20)	**(656)**	(413)	**-**	-
	- a joint venture (Note 21)	**(195)**	(361)	**-**	-
	Less: Non-controlling interests	**(37)**	(78)	**-**	-
	Reclassification to profit or loss on derecognition of joint venture (Note 7)	**954**	-	**-**	-
	End of financial year	**(79,104)**	(80,599)	**-**	-

		Group		Company	
		2023	2022	**2023**	2022
		S$'000	S$'000	**S$'000**	S$'000
	(iv) Capital reserve				
	Beginning and end of financial year	**16,893**	16,893	**-**	-

In 2011, the consolidated financial statements of the Group represent the continuation of Westlite Dormitory (Toh Guan) Pte. Ltd. ("Westlite") accounts, which included a shareholder loan accounted for as "Other liabilities" in Westlite's accounts for the year ended 31 December 2010. The novation of the loan from Westlite's former shareholder to Westlite's new shareholder (Centurion Corporation Limited) is accounted for as a capital contribution from a shareholder and is recorded in capital reserve within equity.

Other reserves are non-distributable.

34. Retained profits

(a) Retained profits of the Group are distributable except for the accumulated retained profits of associated companies and a joint venture amounting to S$105,801,000 (2022: S$84,445,000) which are included in the Group's retained profits.

(b) Movement in retained profits for the Company is as follows:

	Company	
	2023	2022
	S$'000	S$'000
Beginning of financial year	**46,304**	46,884
Net profit	**18,385**	7,842
Dividends paid (Note 35)	**(12,611)**	(8,422)
End of financial year	**52,078**	46,304

35. Dividends

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Ordinary dividends paid				
Interim exempt dividend paid in respect of current financial year of 1.0 cent (2022: 0.5 cents) per share	**8,407**	4,209	**8,407**	4,209
Final exempt dividend paid in respect of the previous financial year of 0.5 cents (2022: 0.5 cents) per share	**4,204**	4,213	**4,204**	4,213
	12,611	8,422	**12,611**	8,422

At the Annual General Meeting on 26 April 2024, a final dividend of 1.5 cents per share amounting to a total of $12,612,000 will be recommended.

These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2024.

36. Commitments

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2023	2022
	S$'000	S$'000
Property, plant and equipment	**16**	105
Investment properties	**61,736**	13,350

(b) Corporate guarantees

The Group has provided corporate guarantees in favour of financial institutions in respect of facilities granted to associated companies and a joint venture amounting to S$57,859,000 (2022: S$68,889,000). As at 31 December 2023, the amount of the guaranteed loans drawn down by associated companies and a joint venture amounted to S$57,859,000 (2022: S$68,522,000).

The Company has provided corporate guarantees in favour of financial institutions in respect of facilities granted to subsidiaries, associated companies and a joint venture amounting to S$492,216,000 (2022: S$526,715,000). As at 31 December 2023, the amount of the guaranteed loans drawn down by the subsidiaries, associated companies and a joint venture amounted to S$488,366,000 (2022: S$512,156,000).

As at 31 December 2023 and 2022, the fair value of the corporate guarantees were S$nil.

Except for the corporate guarantees disclosed above, the Group and the Company did not have any other contingent liabilities as at end of the current and prior financial years.

37. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

Financial risk management is carried out by management in accordance with the policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

37. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Malaysia, Australia, United Kingdom, the United States of America and Indonesia.

Currency risk arises within the entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), United States Dollar ("USD"), Malaysian Ringgit ("MYR"), Australian Dollar ("AUD"), and Great Britain Pound ("GBP"). In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Exposures to foreign currency risks are managed as far as possible by natural hedges and monitoring to ensure the exposure is minimised.

The Group's currency exposure based on the information provided to management is as follows:

	SGD	USD	MYR	AUD	GBP	Other	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2023							
Financial assets							
Cash and bank balances	51,287	472	8,327	6,157	7,337	1,137	74,717
Financial assets, at FVOCI	3,432	-	-	-	-	-	3,432
Financial assets through profit or loss	-	42	-	-	-	-	42
Trade and other receivables	4,773	1,960	1,643	3,413	47	-	11,836
Other financial assets	6,159	-	1,732	-	-	-	7,891
Derivative financial instruments	1,221	-	-	-	337	-	1,558
Inter-company balances	541,669	635	100,568	53,315	62,157	480	758,824
	608,541	3,109	112,270	62,885	69,878	1,617	858,300
Financial liabilities							
Trade and other payables, and other liabilities	47,062	368	13,938	3,773	4,484	199	69,824
Lease liabilities	50,626	-	22,359	-	557	-	73,542
Borrowings	474,859	-	18,976	54,768	108,767	42	657,412
Inter-company balances	541,669	635	100,568	53,315	62,157	480	758,824
	1,114,216	1,003	155,841	111,856	175,965	721	1,559,602
Net financial (liabilities)/assets	**(505,675)**	**2,106**	**(43,571)**	**(48,971)**	**(106,087)**	**896**	**(701,302)**
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	504,374	84	43,570	49,062	106,151	(864)	
Currency risk exposures	**(1,301)**	**2,190**	**(1)**	**91**	**64**	**32**	

37. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

	SGD	USD	MYR	AUD	GBP	Other	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2022							
Financial assets							
Cash and bank balances	44,573	657	4,361	4,725	11,803	2,155	68,274
Financial assets, at FVOCI	6,466	-	-	-	-	-	6,466
Financial assets through profit or loss	-	51	-	-	-	-	51
Trade and other receivables	5,485	1,635	3,997	1,539	209	21	12,886
Other financial assets	3,550	-	1,811	-	-	11	5,372
Derivative financial instruments	3,231	-	-	-	580	-	3,811
Inter-company balances	497,718	373	114,088	48,512	57,659	721	719,071
	561,023	2,716	124,257	54,776	70,251	2,908	815,931
Financial liabilities							
Trade and other payables, and other liabilities	35,472	106	5,060	1,470	4,259	625	46,992
Lease liabilities	61,341	-	24,377	-	1,234	-	86,952
Borrowings	472,503	-	21,410	56,805	112,342	43	663,103
Inter-company balances	497,718	373	114,088	48,512	57,659	721	719,071
	1,067,034	479	164,935	106,787	175,494	1,389	1,516,118
Net financial (liabilities)/assets	**(506,011)**	**2,237**	**(40,678)**	**(52,011)**	**(105,243)**	**1,519**	**(700,187)**
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	504,964	(28)	40,677	52,193	105,447	(1,515)	
Currency risk exposures	**(1,047)**	**2,209**	**(1)**	**182**	**204**	**4**	

The Company's currency exposure based on the information provided to management is as follows:

	SGD	USD	AUD	GBP	Other	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2023						
Financial assets						
Cash and bank balances	17,142	97	51	22	40	17,352
Financial assets, at FVOCI	3,432	-	-	-	-	3,432
Trade and other receivables	25,754	-	136	86	14	25,990
Loans to subsidiaries	399,580	-	-	-	-	399,580
Other financial assets	313	-	-	-	-	313
Derivative financial instruments	35	-	-	-	-	35
	446,256	97	187	108	54	446,702
Financial liabilities						
Trade and other payables	31,828	265	-	170	12	32,275
Lease liabilities	966	-	-	-	-	966
Borrowings	126,711	-	-	-	-	126,711
	159,505	265	-	170	12	159,952
Net financial assets/(liabilities)	**286,751**	**(168)**	**187**	**(62)**	**42**	**286,750**
Less: Net financial assets denominated in the entity's functional currency	(286,751)	-	-	-	-	
Currency risk exposures	**-**	**(168)**	**187**	**(62)**	**42**	

37. Financial risk management (continued)

(a) *Market risk* (continued)

(i) *Currency risk* (continued)

	SGD S$'000	USD S$'000	AUD S$'000	GBP S$'000	Other S$'000	Total S$'000
2022						
Financial assets						
Cash and bank balances	19,607	94	130	12	70	19,913
Financial assets, at FVOCI	6,466	-	-	-	-	6,466
Trade and other receivables	19,504	-	11	181	12	19,708
Loans to subsidiaries	391,198	-	-	-	-	391,198
Other financial assets	204	-	-	-	-	204
	436,979	94	141	193	82	437,489
Financial liabilities						
Trade and other payables	21,074	-	4	-	75	21,153
Lease liabilities	1,458	-	-	-	-	1,458
Borrowings	134,126	-	-	-	-	134,126
	156,658	-	4	-	75	156,737
Net financial assets	**280,321**	**94**	**137**	**193**	**7**	**280,752**
Less: Net financial assets denominated in the entity's functional currency	(280,321)	-	-	-	-	
Currency risk exposures	**-**	**94**	**137**	**193**	**7**	

If the USD, MYR, AUD, and GBP change against SGD by 5% (2022: 4%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position, and currency translation effects arising from consolidation would be as follows:

	Increase/(Decrease)			
	2023		2022	
	Profit after tax S$'000	**Other comprehensive income S$'000**	Profit after tax S$'000	Other comprehensive income S$'000
Group				
USD against SGD				
- strengthened	**91**	**17**	73	14
- weakened	**(91)**	**(17)**	(73)	(14)
MYR against SGD				
- strengthened	**-**	**5,624**	-	4,571
- weakened	**-**	**(5,624)**	-	(4,571)
AUD against SGD				
- strengthened	**4**	**9,402**	6	7,283
- weakened	**(4)**	**(9,402)**	(6)	(7,283)
GBP against SGD				
- strengthened	**3**	**13,810**	7	10,081
- weakened	**(3)**	**(13,810)**	(7)	(10,081)

The Company has insignificant exposure to currency risk.

37. Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to debt securities price risk arising from the investments held by the Group and classified on the consolidated balance sheet as fair value through other comprehensive income. These securities are listed in Singapore.

If prices for debt securities listed in Singapore change by 2% (2022: 15%) with all other variables including tax rate being held constant, the effects on other comprehensive income will be:

	← Increase/(Decrease) →	
	2023	2022
	Other comprehensive income	Other comprehensive income
	S$'000	S$'000
Group/Company		
Listed in Singapore		
- increased by	**69**	970
- decreased by	**(69)**	(970)

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and Company's exposure to cash flow interest rate risks arise mainly from non-current variable rate borrowings. The Group manages these cash flow interest rate risks using floating-to-fixed interest rate swaps and interest rate cap.

The Group enters into interest rate swaps and interest rate cap as disclosed in Note 19 with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was 100% effective.

37. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship continues to exist between the hedged item and hedging instrument.

The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to (a) changes in the critical terms of either the interest rate swaps or the borrowings, or (b) transiting the hedged item and the hedging instrument to alternative benchmark rates at different time, which may result in temporary mismatch in benchmark interest rates or permanent difference in adjustment spreads.

If the interest rates have increased/decreased by 1.0% (2022: 3.0%) with all other variables including tax rate being held constant, the Group's profit after tax would have been lower by S$3,296,000 (2022: S$11,357,000) or higher by S$3,883,000 (2022: S$11,357,000).

If the interest rates have increased/decreased by 1.0% (2022: 3.0%) with all other variables including tax rate being held constant, the Company's profit after tax would have been lower by S$183,000 (2022: S$1,077,000) or higher by S$359,000 (2022: S$1,077,000).

Hedging relationships for which 'Phase 2' amendments apply

The Group has judged that IBOR uncertainty is no longer present with respect to its cash flow hedges of SOR-linked borrowings, once both the hedging instrument and the hedged item have been amended to the alternative benchmark rate with fixed adjustment spreads.

37. Financial risk management (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Hedging relationships for which 'Phase 2' amendments apply (continued)

In the current year, the Group has applied the following hedge accounting reliefs provided by the Phase 2 amendments for its hedging relationships that have already transited from SOR to SORA:

- Hedge designation: When the Phase 1 amendments cease to apply, the Group has amended its hedge designation to reflect the following changes which are required by IBOR reform:

  - designating SORA as a hedged risk;
  - the contractual benchmark rate of the hedged SGD borrowing has been amended from SOR to SORA plus an adjustment spread; and/or
  - the variable rate of the hedging interest rate swap has been amended from SOR to SORA, with an adjustment spread added to the fixed rate.

  These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the Group amended its hedge designation for changes to its SOR-linked borrowing that is required by IBOR reform, the accumulated amount outstanding in the cash flow hedge reserve was deemed to be based on SORA. The amount is reclassified to profit or loss in the same periods during which the hedged SORA cash flows affect profit or loss.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, where appropriate to mitigate credit risk. In addition, the Group also collects security deposits and advanced rental from its accommodation customers to manage credit risk as these can be used to offset outstanding trade receivables in the event of default. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

37. Financial risk management (continued)

(b) Credit risk (continued)

Credit exposure to an individual counterparty is restricted by credit limit that are approved by management based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and at the Group level. The top five debtors of the Group represented 40% (2022: 53%) of trade receivables in 2023. The Company has no material third party debtors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Corporate guarantees provided to banks on subsidiaries', associated companies' and a joint venture's loans	**57,859**	68,522	**488,366**	512,156

The Group's major classes of financial assets are bank and other deposits and trade and other receivables. The Company's major classes of financial assets are bank deposits, trade and other receivables and loans to subsidiaries and associates.

The movements in credit loss allowance are as follows:

	Trade receivables	
	2023	2022
	S$'000	S$'000
Group		
Beginning of financial year	**796**	1,338
Loss allowance recognised in profit or loss during the year on:		
- Assets acquired/originated	**295**	460
- Reversal of unutilised amounts	**(343)**	(776)
- Currency translation	**3**	(53)
Written-off	**(215)**	(173)
End of financial year (Note 13(a))	**536**	796

Cash and cash equivalents, receivables from associated company and other receivables are subject to immaterial credit loss.

37. Financial risk management (continued)

(b) Credit risk (continued)

(i) Trade receivables

The Group monitors and measures the expected credit loss allowance for trade receivables based on days past due.

In calculating the expected credit loss, the Group considers historical information for each customer and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when the assets become uncollectible.

The Group's credit risk exposure in relation to trade receivables under IFRS 9 as at 31 December 2023 and 31 December 2022 are set out as follows:

	Total	
	2023	2022
	S$'000	S$'000
Group		
Sale of optical storage media and other trading goods		
Expected loss rate	**0%**	0%
Trade receivables	**33**	120
Loss allowance	**-**	-
Rental income from investment properties		
Expected loss rate	**9%**	12%
Trade receivables	**6,141**	6,791
Loss allowance	**536**	796

The loss allowance in relation to the trade receivables from rental income from investment properties relates to specific cases amounting to S$536,000 (2022: S$796,000) which have been fully provided for. For the remaining trade receivables, the credit loss allowance is considered to be insignificant as credit risk is minimised with rental deposits from customers being received in advance.

37. Financial risk management (continued)

(b) Credit risk (continued)

(ii) Receivables from subsidiaries

	Loans to subsidiaries S$'000
Company	
2023	
Beginning of financial year	**5,234**
Loss allowance recognised in profit or loss during the year on:	
- Assets acquired/originated	**27**
- Written-off	**(1,998)**
End of financial year	**3,263**
2022	
Beginning of financial year	5,405
Loss allowance recognised in profit or loss during the year on:	
- Assets acquired/originated	28
- Reversal of unutilised amounts	(199)
End of financial year	5,234

Cash and bank deposits, receivables from associated companies and other receivables are subject to immaterial credit loss.

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of IFRS 9. The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At the balance sheet date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 12.

Management monitors rolling forecasts of the liquidity reserve (comprises cash and bank deposits (Note 12)) of the Group and the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

37. Financial risk management (continued)

(c) Liquidity risk (continued)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year S$'000	Between 1 and 2 years S$'000	Between 2 and 5 years S$'000	Over 5 years S$'000
Group				
2023				
Trade and other payables	**69,400**	**389**	**-**	**-**
Other liabilities	**-**	**35**	**-**	**-**
Lease liabilities	**18,416**	**7,454**	**21,086**	**43,960**
Borrowings	**92,765**	**137,299**	**323,719**	**241,438**
Financial guarantee contracts (Note 37(b))	**57,859**	**-**	**-**	**-**
2022				
Trade and other payables	46,828	-	-	-
Other liabilities	-	164	-	-
Lease liabilities	20,463	12,440	21,771	52,588
Borrowings	110,326	140,632	364,342	155,665
Financial guarantee contracts (Note 37(b))	68,522	-	-	-
Company				
2023				
Trade and other payables	**32,275**	**-**	**-**	**-**
Lease liabilities	**550**	**482**	**-**	**-**
Borrowings	**8,624**	**24,819**	**93,854**	**22,602**
Financial guarantee contracts (Note 37(b))	**492,216**	**-**	**-**	**-**
2022				
Trade and other payables	21,153	-	-	-
Lease liabilities	550	550	482	-
Borrowings	8,900	37,877	82,959	22,267
Financial guarantee contracts (Note 37(b))	512,156	-	-	-

Non-current loan from a subsidiary amounting to S$8,000,000 is not included in the table above for the financial year ended 31 December 2022 as there are no fixed terms of payment on the loan and settlement of the loan is neither planned nor likely to occur in the foreseeable future (Note 29(e)).

37. Financial risk management (continued)

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a net gearing ratio. The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and bank balances. Total capital is calculated as borrowings plus net assets of the Group.

The net gearing ratios are computed as follows:

	Group		Company	
	2023	2022	**2023**	2022
	S$'000	S$'000	**S$'000**	S$'000
Net debt	**582,695**	594,829	**109,359**	114,213
Total capital	**1,529,045**	1,371,591	**431,757**	433,449
Net gearing ratio	**38%**	43%	**25%**	26%

Financial covenants relating to the Group's and Company's borrowings include debt service coverage ratio, loan to value ratio, consolidated total equity, and consolidated net borrowings to consolidated total equity ratio.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2023 and 2022.

37. Financial risk management (continued)

(e) Fair value measurements

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000
Group			
As at 31 December 2023			
Financial assets, at FVOCI	**3,432**	**-**	**-**
Financial assets, at fair value through profit or loss	**-**	**-**	**42**
Derivative financial instruments - assets	**-**	**1,558**	**-**
As at 31 December 2022			
Financial assets, at FVOCI	6,466	-	-
Financial assets, at fair value through profit or loss	-	-	51
Derivative financial instruments - assets	-	3,811	-
Company			
As at 31 December 2023			
Financial assets, at FVOCI	**3,432**	**-**	**-**
Derivative financial instruments - assets	**-**	**35**	**-**
As at 31 December 2022			
Financial assets, at FVOCI	6,466	-	-

The fair value of financial instruments traded in active markets (such as trading and FVOCI securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group and Company is the current bid price. These instruments are included in Level 1.

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximated their carrying amount.

The fair value of interest rate swaps and interest rate caps is calculated as the present value of the estimated future cash flows based on observable yield curves. These instruments are classified as Level 2.

The Group estimates the fair value of its unquoted investment classified as financial assets at fair value through profit or loss based on its share of the investee companies' net asset value ("NAV"), which is a significant unobservable input. NAV is determined by reference to the attributable net assets of the Group's investee companies based on the latest available financial information, adjusted, where applicable, for valuations of the underlying investment properties held by the investee companies determined by external, independent and qualified valuers.

37. Financial risk management (continued)

(e) Fair value measurements (continued)

Management of the Group reviews the appropriateness of the methodologies used to determine NAV, and also evaluates the appropriateness and reliability of the inputs used in the determination of NAV.

The financial assets at fair value through profit or loss are classified under Level 3 of the fair value hierarchy.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet and in Note 16, Note 18 and Note 19 to the financial statements, except for the following:

	Group	Company
	S$'000	**S$'000**
2023		
Financial assets, at amortised cost	**94,444**	**443,235**
Financial liabilities, at amortised cost	**800,778**	**159,952**
2022		
Financial assets, at amortised cost	86,532	431,023
Financial liabilities, at amortised cost	797,047	156,737

38. Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales and purchases of goods and services

	Group	
	2023	2022
	S$'000	S$'000
Services provided to immediate holding corporation	**140**	153
Services provided to associated companies	**2,594**	2,228
Construction costs charged by subsidiary of non-controlling interest	**3,889**	-
Purchases from a company which a director has an interest	**32**	103
Lease payments to associated companies	**761**	916
Interest charged by associated company (Note 8)	**1,795**	1,107
Interest charged by non-controlling interest (Note 8)	**323**	187

Outstanding balances at 31 December 2023 and 2022 arising from sales and purchases of goods are set out in Notes 13 and 27.

38. Related party transactions (continued)

(b) Key management personnel compensation

The key management personnel compensation is as follows:

	Group	
	2023	2022
	S$'000	S$'000
Wages and salaries	**6,104**	5,362
Employer's contribution to defined contribution plans, including Central Provident Fund	**101**	107
	6,205	5,469

Included in above, total compensation to directors of the Company amounted to S$3,404,000 (2022: S$2,971,000).

Key management personnels' interests in Series 006 Notes are set out in Note 29.

39. Segment information

Management has determined the operating segments based on the reports reviewed by the Key Management that are used to make strategic decisions. The Key Management comprises the Deputy Chairman, the Group Chief Executive Officer, the Group Chief Financial Officer, and the Chief Operating Officer of each business/geographic segment.

The Key Management manages and monitors the business in three business segments which is the provision of dormitory accommodation and services for workers ("Workers accommodation"), provision of accommodation and services for students ("Student accommodation") and manufacture and sale of optical storage media and other trading goods ("Others").

39. Segment information (continued)

The results of the respective countries within the Student accommodation and Workers accommodation business segments are aggregated into a single operating segment respectively as they share similar economic characteristics.

The segment information provided to the Key Management for the reportable segments are as follows:

	Workers accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'000
Year ended 31 December 2023:				
Revenue:				
Sales to external parties	156,707	49,877	661	207,245
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,524	1,329	391	5,244
- Over time	6,816	1,646	270	8,732
Segment results	98,516	21,528	(265)	119,779
Reclassification of exchange differences from currency translation reserve upon derecognition of joint venture	-	(954)	-	(954)
Finance expenses	(20,827)	(16,225)	-	(37,052)
Interest income				1,491
Fair value gains on investment properties	72,874	11,920	-	84,794
Share of profit of associated companies and joint venture	29,281	(1,982)	57	27,356
Profit before tax				195,414
Tax expense				(19,501)
Net profit				175,913
Included in segment results:				
Depreciation	2,564	657	328	3,549
As at 31 December 2023:				
Segment assets	981,452	567,298	1,752	1,550,502
Short-term bank deposits				29,042
Financial assets, at FVOCI				3,432
Tax recoverable				193
Investments in associated companies	103,575	37,313	1,027	141,915
Deferred tax assets	8	-	-	8
Consolidated total assets				1,725,092
Segment liabilities	135,663	18,740	343	154,746
Borrowings	386,832	270,580	-	657,412
Current tax liabilities				18,443
Deferred tax liabilities				22,858
Consolidated total liabilities				853,459
Other segment items:				
Capital expenditure	52,623	9,637	1,455	63,715

39. Segment information (continued)

	Workers accommodation S$'000	Student accommodation S$'000	Others S$'000	Total S$'000
Year ended 31 December 2022:				
Revenue:				
Sales to external parties	134,684	44,222	1,544	180,450
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	3,541	801	1,544	5,886
- Over time	13,168	2,223	-	15,391
Segment results	77,676	17,566	(345)	94,897
Finance expenses	(16,771)	(11,570)	-	(28,341)
Interest income				808
Fair value (losses)/gains on investment properties	(7,936)	26,918	-	18,982
Share of profit of associated companies and joint venture	8,034	859	26	8,919
Profit before tax				95,265
Tax expense				(18,985)
Net profit				76,280
Included in segment results:				
Depreciation	2,974	672	17	3,663
As at 31 December 2022:				
Segment assets	843,764	533,190	767	1,377,721
Short-term bank deposits				36,480
Financial assets, at FVOCI				6,466
Tax recoverable				768
Investments in associated companies	79,609	39,623	1,048	120,280
Investment in a joint venture	-	6,040	-	6,040
Consolidated total assets				1,547,755
Segment liabilities	127,677	15,369	125	143,171
Borrowings	377,875	285,228	-	663,103
Current tax liabilities				12,309
Deferred tax liabilities				20,684
Consolidated total liabilities				839,267
Other segment items:				
Capital expenditure	3,263	2,804	-	6,067

Segment assets consist primarily of property, plant and equipment, investment properties, inventories, receivables, other current assets and operating cash, and exclude deferred tax assets, investments in associated companies and a joint venture, financial assets, at FVOCI and short-term bank deposits. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and bank borrowings. Capital expenditure comprises additions to property, plant and equipment and investment properties.

39. Segment information (continued)

Geographical information

The Group's three business segments operate in four main geographical areas:

- Singapore – the Company is headquartered and has operations in Singapore. The operations in this area are principally the provision of workers accommodation, property investments, provision of management services, manufacture and sale of optical storage media and other trading goods;
- Australia – the operations in this area are principally the provision of student accommodation and property investments;
- Malaysia – the operations in this area are principally the provision of workers accommodation and property investments;
- United Kingdom – the operations in this area are principally the provision of student accommodation and property investments;
- Other countries – the operations are principally property investments.

	Revenue	
	2023	2022
	S$'000	S$'000
Singapore	**137,901**	120,311
Australia	**14,968**	10,984
Malaysia	**19,467**	15,917
United Kingdom	**33,366**	30,591
Other countries	**1,543**	2,647
	207,245	180,450

	Non-current assets	
	2023	2022
	S$'000	S$'000
Singapore	**879,352**	734,873
Australia	**159,346**	156,493
Malaysia	**99,742**	162,725
United Kingdom	**385,822**	356,538
Other countries	**37,052**	45,369
	1,561,314	1,455,998

40. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Centurion Properties Pte Ltd, incorporated in Singapore. The ultimate holding corporation is Centurion Global Ltd, incorporated in the British Virgin Islands.

41. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2024 and which the Group has not early adopted.

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024) and Non-current Liabilities with Covenants (effective for annual period beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

41. New or revised accounting standards and interpretations (continued)

Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The Group does not expect any significant impact arising from applying these amendments.

42. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Centurion Corporation Limited on 18 March 2024.

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024 OF CENTURION CORPORATION LIMITED AND ITS SUBSIDIARIES

The information in this Appendix IV has been reproduced from the announcement on 12 August 2024 of the unaudited financial statements of Centurion Corporation Limited and its subsidiaries for the six months ended 30 June 2024 and has not been specifically prepared for inclusion in this Information Memorandum. Investors should read the consolidated financial data in conjunction with the related notes.

The Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No. : 198401088W)

(SGX Stock Code: OU8)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

**For identification purpose only*

The board (the "Board") of directors (the "Directors") of Centurion Corporation Limited ("Centurion" or the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2024 ("1H 2024"), together with the comparative figures for the six months ended 30 June 2023 ("1H 2023") as follows:

1. Condensed Interim Consolidated Income Statement

	Group		
	1H 2024 $'000	1H 2023 $'000	Change %
Revenue	124,413	97,923	27
Cost of sales	(30,266)	(27,534)	10
Gross profit	94,147	70,389	34
Other income	765	1,066	(28)
Other gains/(losses) - net			
- Allowance for impairment of trade and other receivables	(77)	(62)	24
- Others	143	(250)	N/M
Expenses			
- Distribution expenses	(789)	(754)	5
- Administrative expenses	(16,503)	(12,650)	30
- Finance expenses	(18,358)	(18,294)	-
Share of profit of associated companies and joint venture	25,076	4,199	497
	84,404	43,644	93
Net fair value gain on investment properties	61,558	5,417	1,036
Profit before tax	145,962	49,061	198
Tax expense	(18,270)	(6,668)	174
Total profit	127,692	42,393	201
Profit attributable to:			
Equity holders of the Company	118,208	38,301	209
Non-controlling interests	9,484	4,092	132
Total profit	127,692	42,393	201
Note 1:			
Total profit - IFRS measure	127,692	42,393	201
Adjusted for non-IFRS measure:			
- Net fair value gain on investment properties including those of associated companies	(82,127)	(6,760)	1,115
- Deferred tax arising from fair value changes	7,806	387	1,917
Profit from core business operations - non-IFRS measure	53,371	36,020	48
Note 2:			
Profit attributable to equity holders of the Company - IFRS measure	118,208	38,301	209
Adjusted for non-IFRS measure:			
- Net fair value gain on investment properties including those of associated companies attributable to equity holders	(77,526)	(5,645)	1,273
- Deferred tax arising from fair value changes	7,806	387	1,917
Profit from core business operations attributable to equity holders - non-IFRS measure	48,488	33,043	47

2. Condensed Interim Consolidated Statement of Comprehensive Income

	Group		
	1H 2024 $'000	1H 2023 $'000	Change %
Total profit	127,692	42,393	201
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income ("FVOCI")			
- Fair value gain	(325)	347	N/M
Cash flow hedges			
- Fair value gain	325	376	(14)
- Reclassification	(733)	(987)	(26)
Share of other comprehensive income of associated companies and joint venture	1,116	92	1,113
Currency translation gains arising from consolidation	5,942	7,184	(17)
Other comprehensive income, net of tax	6,325	7,012	(10)
Total comprehensive income	134,017	49,405	171
Total comprehensive income attributable to:			
Equity holders of the Company	124,483	45,281	175
Non-controlling interests	9,534	4,124	131
Total comprehensive income	134,017	49,405	171
Earnings per share for the profit attributable to equity holders of the			
Basic earnings per share (cents)	14.06	4.56	208
Diluted earnings per share (cents)	14.06	4.56	208

N/M : Not meaningful

3. Condensed Balance Sheets

	Group		Company	
	30 Jun 2024 $'000	31 Dec 2023 $'000	30 Jun 2024 $'000	31 Dec 2023 $'000
ASSETS				
Current assets				
Cash and bank balances	90,500	74,717	22,686	17,352
Trade and other receivables	23,725	11,836	32,069	25,990
Inventories	202	190	-	-
Other assets	3,650	7,638	524	567
Derivative financial instruments	432	771	-	-
Financial assets, at fair value through other comprehensive income	3,107	3,432	3,107	3,432
	121,616	98,584	58,386	47,341
Assets held for sale	42,089	65,194	-	-
	163,705	163,778	58,386	47,341
Non-current assets				
Trade and other receivables	-	-	398,629	399,580
Other assets	3,850	2,353	138	138
Derivative financial instruments	451	787	41	35
Financial assets, at fair value through profit or lo	42	42	-	-
Investments in associated companies	165,407	141,915	1,298	1,298
Investments in subsidiaries	-	-	16,716	16,716
Investment properties	1,535,331	1,408,604	-	-
Property, plant & equipment	7,721	7,605	1,443	1,641
Deferred tax assets	55	8	-	-
	1,712,857	1,561,314	418,265	419,408
Total assets	**1,876,562**	**1,725,092**	**476,651**	**466,749**
LIABILITIES				
Current liabilities				
Trade and other payables	83,804	79,768	40,720	32,275
Other liabilities	968	966	-	-
Current tax liabilities	17,698	18,443	1,420	1,716
Borrowings	60,143	58,908	10,596	1,583
Lease liabilities	19,549	15,809	529	516
	182,162	173,894	53,265	36,090
Non-current liabilities				
Trade and other payables	602	389	-	-
Other liabilities	55	81	-	-
Deferred tax liabilities	31,027	22,858	35	35
Borrowings	593,590	598,504	117,568	125,128
Lease liabilities	78,048	57,733	182	450
	703,322	679,565	117,785	125,613
Total liabilities	**885,484**	**853,459**	**171,050**	**161,703**
NET ASSETS	**991,078**	**871,633**	**305,601**	**305,046**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	142,242	142,242	253,553	253,553
Other reserves	(56,225)	(62,500)	(849)	(585)
Retained profits	851,624	746,028	52,897	52,078
	937,641	825,770	305,601	305,046
Non-controlling interests	53,437	45,863	-	-
Total equity	**991,078**	**871,633**	**305,601**	**305,046**
Gearing ratio*	40%	43%		
Net gearing ratio**	34%	38%		

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

** The net gearing ratio is computed as borrowings less cash and bank balances divided by total capital.

4. Condensed Interim Consolidated Statement of Cash Flows

	1H 2024 $'000	1H 2023 $'000
Total profit	127,692	42,393
Adjustments for:		
- Tax expense	18,270	6,668
- Depreciation	1,876	1,736
- Allowance for impairment of trade and other receivables	77	62
- Net loss on disposal of plant and equipment	13	11
- Net fair value gain on investment properties	(61,558)	(5,417)
- Interest income	(581)	(765)
- Finance expenses	18,358	18,294
- Share of profit of associated companies and joint venture	(25,076)	(4,199)
- Unrealised currency translation differences	356	35
Operating cash flow before working capital changes	79,427	58,818
Change in working capital		
- Inventories	(12)	117
- Trade and other receivables	(8,058)	1,288
- Other assets	(594)	2,377
- Trade and other payables and other liabilities	(8,354)	(3,021)
Cash generated from operations	62,409	59,579
Tax paid	(9,623)	(5,303)
Net cash provided by operating activities	52,786	54,276
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	(1)	24
Additions to investment properties	(10,908)	(47,115)
Additions to property, plant and equipment	(2,174)	(1,274)
Interest received	635	775
Dividends received from an associated company and a joint venture	2,700	1,399
Return of capital on deregistration of a joint venture	-	4,203
Proceeds from disposal of financial assets, at FVOCI	-	1,000
Proceeds from disposal of asset held for sale	13,117	-
Deposits received for asset held for sale	2,913	-
Net cash provided by/(used in) investing activities	6,282	(40,988)
Cash flows from financing activities		
Proceeds from borrowings	21,943	51,445
Proceeds from non-controlling interests for issuance of ordinary shares	-	1,470
Loan from non-controlling interests	-	1,180
Repayment of loan from associated company	-	(1,500)
Repayment of borrowings	(21,651)	(30,440)
Interest paid on borrowings	(16,734)	(16,887)
Interest paid on lease liabilities	(1,624)	(1,505)
Repayment of principal portion of lease liabilities	(10,934)	(9,445)
Restricted cash charged as security to bank	(88)	(251)
Dividends paid to equity holders of the Company	(12,612)	(4,204)
Dividends paid to non-controlling interests	(1,960)	-
Premium paid for purchase of interest rate cap	-	(181)
Net cash used in financing activities	(43,660)	(10,318)
Net increase in cash and cash equivalents held	15,408	2,970
Cash and cash equivalents		
Beginning of the financial period	71,909	66,556
Effects of currency translation on cash and cash equivalents	287	67
End of the financial period	87,604	69,593
The consolidated cash and cash equivalents comprise the following:-		
Cash and bank balances	90,500	71,562
Restricted cash	(2,896)	(1,969)
	87,604	69,593

5. Condensed Interim Consolidated Statement of Changes in Equity

GROUP	Attributable to equity holders of the Company: Share capital $'000	Other reserves $'000	Retained profits $'000	Total $'000	Non-controlling interests $'000	Total Equity $'000
For the six months ended 30 June 2024						
Balance at 1 January 2024	142,242	(62,500)	746,028	825,770	45,863	871,633
Profit for the period	-	-	118,208	118,208	9,484	127,692
Other comprehensive income for the period	-	6,275	-	6,275	50	6,325
Total comprehensive income for the period	-	6,275	118,208	124,483	9,534	134,017
Dividends paid to non-controlling interest	-	-	-	-	(1,960)	(1,960)
Dividends relating to 2023 paid	-	-	(12,612)	(12,612)	-	(12,612)
Total transactions with owners, recognised directly in equity	-	-	(12,612)	(12,612)	(1,960)	(14,572)
Balance at 30 June 2024	**142,242**	**(56,225)**	**851,624**	**937,641**	**53,437**	**991,078**
For the six months ended 30 June 2023						
Balance at 1 January 2023	142,242	(60,836)	605,524	686,930	21,558	708,488
Profit for the period	-	-	38,301	38,301	4,092	42,393
Other comprehensive income for the period	-	6,980	-	6,980	32	7,012
Total comprehensive income for the period	-	6,980	38,301	45,281	4,124	49,405
Dividends relating to 2022 paid	-	-	(4,204)	(4,204)	-	(4,204)
Total transactions with owners, recognised directly in equity	-	-	(4,204)	(4,204)	-	(4,204)
Issuance of shares from a subsidiary	-	-	-	-	1,470	1,470
Balance at 30 June 2023	**142,242**	**(53,856)**	**639,621**	**728,007**	**27,152**	**755,159**

5. Condensed Interim Consolidated Statement of Changes in Equity (continued)

COMPANY	Share capital $'000	Other reserves $'000	Retained profits $'000	Total $'000
For the six months ended 30 June 2024				
Balance at 1 January 2024	253,553	(585)	52,078	305,046
Profit for the period	-	-	13,431	13,431
Other comprehensive loss for the period	-	(264)	-	(264)
Total comprehensive (loss)/income for the period	-	(264)	13,431	13,167
Dividends relating to 2023 paid	-	-	(12,612)	(12,612)
Total transactions with owners, recognised directly in equity	-	-	(12,612)	(12,612)
Balance at 30 June 2024	**253,553**	**(849)**	**52,897**	**305,601**
For the six months ended 30 June 2023				
Balance at 1 January 2023	253,553	(534)	46,304	299,323
Profit for the period	-	-	8,808	8,808
Other comprehensive income for the period	-	346	-	346
Total comprehensive income for the period	-	346	8,808	9,154
Dividends relating to 2022 paid	-	-	(4,204)	(4,204)
Total transactions with owners, recognised directly in equity	-	-	(4,204)	(4,204)
Balance at 30 June 2023	**253,553**	**(188)**	**50,908**	**304,273**

6. Segment Information

Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The business of the Group is organised into the following business segments:
a) Workers Accommodation
b) Student Accommodation
c) Others

The segment information provided to the Key Management for the reportable segments are as follows:

	Workers accommodation $'000	Student accommodation $'000	Others $'000	Total $'000
Six months ended 30 June 2024				
Revenue:				
Sales to external parties	94,252	29,763	398	124,413
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	1,920	755	73	2,748
- Over time	3,335	756	325	4,416
Segment results	62,447	15,012	(354)	77,105
Finance expense	(9,858)	(8,500)	-	(18,358)
Interest income				581
Net fair value gain on investment properties	28,613	32,945	-	61,558
Share of profit/(loss) of associated companies	25,220	(152)	8	25,076
Profit before tax				145,962
Tax expense				(18,270)
Net profit				**127,692**
Included in segment results:-				
Depreciation	1,113	323	440	1,876
As at 30 June 2024				
Segment assets	1,049,442	626,504	1,877	1,677,823
Short-term bank deposits				29,671
Financial assets, at FVOCI				3,107
Tax recoverable				499
Investments in associated companies	126,095	38,274	1,038	165,407
Deferred tax assets	55	-	-	55
Consolidated total assets				**1,876,562**
Segment liabilities	161,617	21,177	232	183,026
Borrowings	385,305	268,428	-	653,733
Current tax liabilities				17,698
Deferred tax liabilities				31,027
Consolidated total liabilities				**885,484**
Other segment items:				
Capital expenditure	21,594	1,730	443	23,767

6. Segment Information (continued)

The segment information provided to the Key Management for the reportable segments are as follows:

	Workers accommodation $'000	Student accommodation $'000	Others $'000	Total $'000
Six months ended 30 June 2023				
Revenue:				
Sales to external parties	73,338	24,259	326	97,923
Timing of revenue recognition in relation to revenue from contracts with customers				
- Point in time	1,680	630	264	2,574
- Over time	3,654	807	62	4,523
Segment results	46,139	10,978	(143)	56,974
Finance expense	(10,464)	(7,830)	-	(18,294)
Interest income				765
Net fair value gain/(loss) on investment properties	5,767	(350)	-	5,417
Share of profit of associated companies and joint venture	4,996	(813)	16	4,199
Profit before tax				49,061
Tax expense				(6,668)
Net profit				**42,393**
Included in segment results:-				
Depreciation	1,284	318	134	1,736
As at 31 December 2023				
Segment assets	981,452	567,298	1,752	1,550,502
Short-term bank deposits				29,042
Financial assets, at FVOCI				3,432
Tax recoverable				193
Investments in associated companies	103,575	37,313	1,027	141,915
Deferred tax assets	8	-	-	8
Consolidated total assets				**1,725,092**
Segment liabilities	135,663	18,740	343	154,746
Borrowings	386,832	270,580	-	657,412
Current tax liabilities				18,443
Deferred tax liabilities				22,858
Consolidated total liabilities				**853,459**
Twelve months ended 31 December 2023				
Other segment items:				
Capital expenditure	52,623	9,637	1,455	63,715

7. NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

a) General information

Centurion is incorporated and domiciled in the Republic of Singapore and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office is 45 Ubi Road 1, #05-01, Singapore 408696.

The principal activities of the Company include investment holding and provision of management services.

The unaudited condensed interim consolidated financial statements are presented in thousands of Singapore Dollars (S$'000) unless otherwise stated.

b) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

This unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting".

It should be read in conjunction with the annual financial statements for the year ended 31 December 2023 ("FY2023"), which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs").

The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for FY2023.

It has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except where new or amended IFRSs or SFRS(I)s and Interpretation to IFRSs and SFRS(I)s became effective from this financial year.

c) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

In the current period, the Group has adopted all the new and revised SFRS(I)s and IFRSs that are relevant to its operations and effective for its accounting period beginning on 1 January 2024. The adoption of these new and revised SFRS(I)s and IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

d) Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in Note 7 (o) – determination of fair value of investment properties using significant unobservable inputs.

e) Revenue

	Group	
	1H 2024 $'000	1H 2023 $'000
Rental income from investment properties	117,249	90,826
Revenue from contracts with customers (IFRS15)		
Other revenue from accommodation business	5,818	4,100
Sale of optical storage media and other trading goods	68	264
Management services	1,278	2,733
Total revenue	124,413	97,923
Geographical information		
Singapore	85,121	63,756
Malaysia	9,529	9,908
Australia	8,240	6,873
United Kingdom	20,849	16,590
Other countries	674	796
Total revenue	124,413	97,923

f) Other income

	Group	
	1H 2024 $'000	1H 2023 $'000
Interest income		
- Financial assets measured at amortised cost	448	553
- Debt investments measured at FVOCI	133	212
	581	765
Government grant income	106	211
Others	78	90
	765	1,066

g) Other gains/(losses) - net

	Group	
	1H 2024 $'000	1H 2023 $'000
Currency exchange gains/(losses) - net	154	(249)
Net loss on disposal of plant and equipment	(13)	(11)
Others	2	10
	143	(250)
Allowance for impairment of trade and other receivables	(77)	(62)
	66	(312)

h) Tax expense

	Group	
	1H 2024 $'000	1H 2023 $'000
Tax expense attributable to the profit is made up of:		
- Profit for the financial period		
Current tax		
- Singapore	7,257	4,255
- Foreign	3,094	2,042
	10,351	6,297
Deferred tax	7,815	447
	18,166	6,744
- Under/(over) provision in prior financial period		
Current tax	150	(75)
Deferred tax	(46)	(1)
	18,270	6,668

i) Other information on Income Statement

	Group	
	1H 2024 $'000	1H 2023 $'000
Depreciation	1,876	1,736

j) Dividends

	Group	
	1H 2024 $'000	1H 2023 $'000
Ordinary dividends paid		
Final exempt dividend paid in respect of the previous financial year of 1.5 cents (1H 2023: final exempt dividend paid in respect of the financial year 2022 of 0.5 cents) per share	12,612	4,204
	12,612	4,204

k) Related party transactions

	Group	
	1H 2024 $'000	1H 2023 $'000
(a) Sales and purchases of goods and services		
Services provided to immediate holding corporation	75	74
Services provided to associated companies	1,250	1,200
Construction costs charged by related party	13,264	-
Purchases from a company which a director has an interest	14	23
Non cash gift given to directors	44	-
Lease payments to associated companies	408	461
Interest charged by associated company	862	911
Interest charged by non-controlling interest	157	163
(b) Key management personnel compensation		
Wages and salaries	4,107	2,975
Employer's contribution to defined contribution plan, including Central Provident Fund	71	70
	4,178	3,045

Included in above, total compensation to directors of the Company amounted to S$2,494,000 (1H 2023: S$1,725,000).

l) Financial assets, at fair value through other comprehensive income

Financial assets, at fair value through other comprehensive income are analysed as follows:

	Group		Company	
	30 Jun 2024 $'000	31 Dec 2023 $'000	30 Jun 2024 $'000	31 Dec 2023 $'000
Listed debt securities – Singapore	3,107	3,432	3,107	3,432

Financial assets, at fair value through other comprehensive income were classified as current assets as management intends to hold these assets for contractual cash flows and dispose these assets as and when they are needed for working capital.

m) Financial assets, at fair value through profit or loss

Financial assets, at fair value through profit or loss are analysed as follows:

	Group	
	30 Jun 2024 $'000	31 Dec 2023 $'000
Designated at fair value on initial recognition		
- Unquoted equity investment – Singapore	42	42

As at 30 June 2024 and 31 December 2023, the fair value of unquoted equity investment is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information. The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, for independent valuations of the real estate properties held by the investee company as at balance sheet date.

n) Assets held for sale

	Group	
	30 Jun 2024 $'000	31 Dec 2023 $'000
Details of the assets classified as held-for-sale are as follows:-		
Beginning of financial period	65,194	-
Currency translation differences	(87)	-
Addition	70	-
Transfer from investment properties (Note 7o)	-	65,194
Disposal	(23,088)	-
End of financial year	42,089	65,194

In December 2023, the Group has entered into sale and leaseback agreements with Kumpulan Wang Persaraan (Diperbadankan) ("KWAP"), a Malaysian public sector pension fund, to dispose and leaseback two of the investment properties located in Malaysia.

Under the terms of the relevant sale and purchase agreements, the properties will be acquired by KWAP for an aggregate cash consideration of RM227 million (approximately S$65.2 million). Upon completion of the sale and purchase agreements, Centurion through its subsidiaries will enter into lease agreements with KWAP to leaseback the properties for a period of fifteen (15) years. As at 30 June 2024, the sale of one of the investment properties has yet to be completed and is classified as assets held for sale.

o) Investment properties

	Group	
	30 Jun 2024 $'000	31 Dec 2023 $'000
Beginning of financial period/year	1,408,604	1,314,097
Currency translation differences	8,697	2,097
Additions	45,945	59,906
Transfer to assets held for sale (Note 7n)	-	(65,194)
Modification of lease liabilities in relation to right-of-use assets	10,527	7,438
Net fair value gain recognised in profit or loss	61,558	84,794
Acquisition of a subsidiary	-	5,466
End of financial period/year	1,535,331	1,408,604

Investment properties are leased to non-related parties under operating leases.

Included in additions are acquisition of an investment property of S$nil (2023: S$41,630,000), capitalised expenditure of S$21,743,000 (2023: S$18,276,000) and addition to right-of-use ("ROU") assets of S$24,202,000 (2023: S$nil).

Certain investment properties are pledged as security for the bank facilities extended to subsidiaries. The carrying values of these investment properties amounted to approximately S$1,423,232,000 (2023: S$1,320,836,000).

The fair value of the Group's investment properties is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy.

The Group applies estimates, assumptions and judgements in the determination of fair values for investment properties. The valuation forms the basis for the carrying amounts of the investment properties held directly by the Group in the consolidated financial statements. There is significant judgement in key inputs used in the valuation. These key inputs include discount rate, rental rate, market value of comparable property, capitalisation rate, cost to complete and cost per square metre, and are dependent on the nature of each investment property and the prevailing market conditions.

The Group had carried out an internal assessment on its investment properties as at 30 June 2024, in consultation with the independent professional valuers who had performed the valuations of the Group's investment properties as at 31 December 2023, for any material changes in key inputs. The key inputs were found to remain substantially unchanged compared to 31 December 2023. After considering other factors including the operating performance of the properties, the prevailing local market outlook and the remaining lease terms of the leased properties, the Group recognised the net fair value gain on investment properties amounted to S$61,558,000 (1H 2023: S$5,417,000) with the breakdown as follows:

	Group	
	1H 2024 $'000	1H 2023 $'000
Net fair value gain in relation to investment properties	72,280	14,624
Net fair value loss in relation to ROU assets classified as investment properties	(10,722)	(9,207)
Total	61,558	5,417

p) Property, plant & equipment

During the six months ended 30 June 2024, the additions and disposals of the Group's property, plant and equipment amounted to S$2,024,000 (2023: S$3,809,000) and S$12,000 (2023: S$46,000) respectively.

q) Borrowings

	Group		Company	
	30 Jun 2024 $'000	31 Dec 2023 $'000	30 Jun 2024 $'000	31 Dec 2023 $'000
(i) Amount repayable in one year or less, or on demand				
Secured	48,775	56,551	-	-
Unsecured	11,368	2,357	10,596	1,583
Sub Total	60,143	58,908	10,596	1,583
(ii) Amount repayable after one year				
Secured	453,093	458,447	-	-
Unsecured	140,497	140,057	117,568	125,128
Sub Total	593,590	598,504	117,568	125,128
Total borrowings	653,733	657,412	128,164	126,711

(iii) Details of any collateral

The Group's secured borrowings include bank borrowings. The borrowings are secured by fixed charges over certain investment properties of the subsidiaries.

r) Share capital and treasury shares

	Company No. of shares issued	Group Share capital $'000	Company Share capital $'000
Share capital			
Beginning and end of financial period	840,778,624	142,242	253,553

	Company	
	30 Jun 2024	31 Dec 2023
Total number of issued shares excluding treasury shares	840,778,624	840,778,624

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

There was no share buy-back since the end of the previous financial year.

Share options, warrants and convertibles

As at 30 June 2024 and 30 June 2023, the Company did not have any employee share option scheme and has no outstanding options, warrants or convertibles.

Treasury shares and subsidiary holdings

	Company	
	As at 30 Jun 2024	As at 30 Jun 2023
Number of shares held as treasury shares	-	-
Number of subsidiary holdings	-	-
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0%	0%

s) Sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings

There was no sales, transfers, cancellation and/or use of treasury shares and subsidiary holdings during the period ended 30 June 2024.

t) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	30 Jun 2024 $'000	31 Dec 2023 $'000
Property, plant and equipment	228	16
Investment properties	57,251	61,736

u) Non-IFRS measure

The Group has disclosed non-IFRS measure consistently over the past years to provide the shareholders and potential investors with a clearer understanding of the Group's year-to-year or period-to-period recurring profits derived from the Group's core business operations.

The reconciling items were disclosed on the Condensed Interim Consolidated Income Statement on Page 2.

The adjusting items for IFRS financial measure to non-IFRS financial measure include the following:-

In relation to fair value changes:

i) Fair value gain on investment properties including those of associated companies. The Group has adopted fair value model for accounting of the investment properties which reflects the market conditions at the end of each reporting period. The Group engaged external and independent valuers to determine the fair value of the Group's investment properties at the end of every financial year. The Group had recognised the fair value changes as fair value gain in the Condensed Interim Consolidated Income Statement. The fair value gain also included the adjustment of the fair value of right-of-use assets classified as investment properties in relation to the Group's leased properties in accordance with IFRS 16

ii) Deferred tax expenses arising from fair value changes. The deferred tax expenses were recorded due to changes in fair value of the Group's investment properties which resulted in higher tax expense recognised from the fair value gains.

The above-mentioned adjusting items do not arise from the normal Company's operations and were reported on the Condensed Interim Consolidated Income Statement for the six months ended 30 June 2024 together with the comparative figures for the six months ended 30 June 2023. These fair value movements result in significant fluctuation in the IFRS financial measures of the Group's performance. Correspondingly, shareholders may not be able to appreciate the Group's financial performance generated from its core business operations which is the managing and operating of workers and student accommodation. Hence, the Group has excluded these adjusting items with the intention to provide a clearer picture of the Group's performance.

8. Group Performance Review

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

(a)(i) First half review – 1H 2024 vs 1H 2023

The Group's revenue increased 27% to S$124.4 million in the first half-year ended 30 June 2024 ("1H 2024"), from S$97.9 million reported in the first half-year ended 30 June 2023 ("1H 2023").

The higher Group revenue was attributable to the continued positive rental rate revisions in both Purpose-Built Workers Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") portfolio globally as well as increased occupancies across its properties in Singapore, United Kingdom ("UK") and Australia.

Financial occupancy for the Group's Singapore PBWA, which consist of five Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs") increased from 98% in 1H 2023 to 99% in 1H 2024. Revenue from Singapore was an increase of 34% or S$21.4 million from S$63.8 million to S$85.1 million, as tenancies due for renewal during 1H2024 were renewed at higher prevailing market rates.

In Malaysia, the average financial occupancy was 90% in 1H 2024, a reduction from 94% in 1H 2023 as its portfolio bed capacity expanded due to its AEI initiatives. This includes the 770 beds newly added at Westlite Senai in 4Q 2023, where occupancy is being progressively ramped up. Malaysia revenue reported in 1H 2024 was S$9.5 million compared to S$9.9 million for 1H 2023, due primarily to the weaker Malaysian ringgit registered in 1H 2024 as compared to 1H 2023, which translated to a lower revenue when reported in Singapore dollars. In its local currency of Malaysian ringgit, Malaysian revenue increased by 2% as compared to 1H 2023 mainly driven by positive rental revisions.

The average occupancy in the Group's UK PBSA has increased from 90% in 1H 2023 to 99% in 1H 2024, coupled with positive rental revisions arising from increased demand from both domestic and international students. UK revenue reported in 1H 2024 increased 26% to S$20.8 million, compared to S$16.6 million in 1H 2023.

In Australia, average financial occupancy of the Group's Adelaide and Melbourne assets improved from 86% in 1H 2023 to 94% in 1H 2024 with the return of international students to Australia. Australian PBSA revenue grew 20% from S$6.9 million to S$8.2 million in 1H 2024, boosted by healthy rental revisions.

Consequently, the Group's gross profit increased 34% from S$70.4 million in 1H 2023 to S$94.1 million in 1H 2024, mainly because of revenue growth due to improvement in financial occupancy and rental rates.

Other income reduced by S$0.3 million largely due to government grant income.

Administrative expenses increased by S$3.9 million due to expanded business operations. Finance expenses increased marginally by S$64,000 due to a higher interest rate environment that was offset by reduced borrowings.

Share of profit of associated companies and joint venture increased by S$20.9 million, largely due to fair value gains, positive rental rate revisions and high occupancy at Westlite Mandai as well as the absence of fair value adjustments on the assets held by the Centurion US Student Housing Fund ("CUSSHF" or "Fund") in 1H 2024 as compared to a fair value loss recorded by the Fund in 1H 2023.

Net change in fair value of investment properties in 1H 2024 mainly relates to the valuation movements on the Group's investment properties as at 30 June 2024, based on management assessments made in consultation with the independent valuers who had carried out the valuation of the investment properties as at the last financial year end, as well as the adjustment of fair value of right-of-use ("ROU") investment properties that were leased as at 30 June 2024, in accordance with SFRS(I) 16 Leases.

The net fair value gain of S$61.6 million in 1H 2024 was mainly recorded in the Group's investment properties in view of stronger operating performance and offset against the adjustment of fair value of the ROU investment properties. This was compared to a fair value gain of S$5.4 million in 1H 2023 arising mainly from investment properties in Singapore and Malaysia.

Income tax expenses increased by $11.6 million mainly due to the higher profit and deferred income tax from fair value changes of investment properties.

Accordingly, net profit after tax derived from the Group's operations for 1H 2024 was S$127.7 million, as compared to S$42.4 million in 1H 2023.

Excluding fair value adjustments, net profit derived from core business operations was S$53.4 million in 1H 2024, which was 48% higher than the S$36.0 million reported in 1H 2023.

(b) Review of Group Balance Sheet

Cash and Bank Balances increased by S$15.8 million largely due to cash generated from operating activities and proceeds from the disposal of Westlite Bukit Minyak to Kumpulan Wang Persaraan ("KWAP"), Malaysia's public services pension fund.

Trade and other receivables increased by S$11.9 million mainly due to advances made to participate in a project that is under evaluation.

Assets held for sale reduced by S$23.1 million with the disposal of Westlite Bukit Minyak completed in 1H 2024. Investments in associated companies increased by S$23.5 million due to profits in 1H 2024.

Investment properties increased by S$126.7 million largely due to the fair value gains, capitalised expenditure on assets under development as well as recognition of right-of-use asset in Westlite Bukit Minyak upon the completion of the sale and leaseback with KWAP.

Lease liabilities increased by S$24.1 million from the added right-of-use assets in Westlite Bukit Minyak and two master leases for dwell Prince Edward and dwell Ho Man Tin in Hong Kong, China.

Borrowings & Gearing

The Group's borrowings reduced from S$657.4 million as at 31 December 2023 to S$653.7 million as at 30 June 2024, due primarily to repayment of borrowings during the period.

The Group's net gearing ratio was 34% as at 30 June 2024, as compared to 38% as at 31 December 2023. The Group's acquired operating assets and assets under development are primarily funded through bank borrowings, which have an average remaining maturity profile of 5 years. The Group uses long-term bank debt with regular principal repayments to finance its long-term assets.

As at 30 June 2024, the Group's balance sheet remained healthy with S$90.5 million in cash and bank balances. The Group has unutilised committed credit facilities of S$82.7 million (of which S$72.4 million relates to unutilised committed credit facilities expiring more than 12 months after balance sheet date) to meet the net current liabilities of S$18.5 million as at 30 June 2024.

(c) Review of Company Balance Sheet

Trade and other receivables as well as trade and other payables mainly relate to intercompany balances with subsidiaries.

(d) Review of Statement of Cash Flows

In 1H 2024, the Group generated a positive cash flow of S$52.8 million from operating activities.

Net cash provided by investing activities amounted to S$6.3 million, mainly due to proceeds from disposal of Westlite Bukit Minyak offset against cash paid for the Westlite Ubi and Westlite Toh Guan projects.

The Group recorded net cash used in financing activities of S$43.7 million mainly due to repayment of borrowings, interest, principal portion of lease liabilities and dividends paid during the period.

9. (a) Earnings per share

	Group	
	1H 2024	1H 2023
Net profit attributable to equity holders of the Company (S$'000)	118,208	38,301
Net profit from core business operations attributable to equity holders of the Company (S$'000)	48,488	33,043
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	840,779	840,779
Earnings per ordinary share:		
(i) Basic earnings per share (cents)	14.06	4.56
(ii) Diluted earnings per share (cents)	14.06	4.56
Earnings per ordinary share based on core business operations:		
(i) Basic earnings per share (cents)	5.77	3.93
(ii) Diluted earnings per share (cents)	5.77	3.93

(b) Net asset value

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Net asset value per ordinary share (see note below)	S$1.12	S$0.98	36.35 cents	36.28 cents

Note:
The Group's and Company's net asset value per ordinary share is calculated based on the Company's total number of issued shares (excluding treasury shares) of 840,778,624 ordinary shares as at 30 June 2024 and 31 December 2023.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

As at 30 June 2024, Centurion operates a diversified portfolio of 32 operational purpose-built workers and student accommodation assets ("PBWA" and "PBSA" respectively), comprising 66,495 beds across Singapore, Malaysia, Australia, the United Kingdom ("UK") and the United States ("US").

Workers Accommodation

Singapore

In Singapore, the Group operates nine Purpose-Built Workers Accommodation ("PBWA") of 34,786 beds, which includes five Purpose-Built Dormitories ("PBDs") comprising 27,530 beds, and four Quick Build Dormitories ("QBDs") comprising 7,256 beds.

The outlook for PBWAs in Singapore continues to be positive, supported by strong financial occupancy numbers and healthy rental revisions. Tenancies due for renewal during 1H2024 were renewed at higher prevailing market rates, yielding a positive impact on Singapore's PBWA performance. Moreover, the average financial occupancy increased by one percentage point to 99% in 1H 2024. As a result, Singapore's PBWA revenue increased 34% in 1H 2024, compared to 1H 2023.

While rental rate revisions have begun to moderate, market rates are expected to maintain at healthy levels going forward as demand remains robust in the near term. The Building and Construction Authority (BCA) is expected to award construction contracts amounting to between $32 billion to $38 billion from 2025 to 2028[1], providing a positive tailwind for PBWA demand.

The Group continues to work towards enlarging its Singapore portfolio capacity to capture the rising worker housing needs driven by the robust demand for dormitory beds in Singapore. A healthy portfolio pipeline is underway to deliver a steady supply of both newly constructed and redeveloped PBD beds, which will be fully compliant with the Dormitory Transition Scheme ("DTS") Interim Standards and New Dormitory Standards ("NDS") laid down by the MOM[2].

The new Westlite Ubi development is expected to be operational by December 2024 and will add approx. 1,650 beds to the Group's portfolio.

As part of its longer-term plans to transition to new regulatory standards, the Group has commenced redevelopments at two PBDs, adding a new block each in Westlite Toh Guan and Westlite Mandai. The redevelopments are expected to add approx. 5,460 beds by 2026, with Westlite Toh Guan adding approx. 1,764 beds and Westlite Mandai adding approx. 3,696 beds. The Group has targeted the redevelopments to complete before the DTS commencing from 2027 to minimize disruption from retrofitting works in existing blocks. The new blocks will serve as "swing sites" for residents while other blocks undergo retrofitting works.

Malaysia

In Malaysia, the Group manages eight PBWAs which are in the states of Johor in the South, Penang in the North and Selangor in Central Malaysia. These states have the largest foreign worker population in the country's manufacturing sector, which accounts for approx. 35% of Malaysia's two million foreign workers[3].

Regulatory enforcement of the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446"), coupled with international ethical pressures and growing awareness for the need to improve welfare of migrant worker populations, has led to increased demand for well-designed, professionally managed PBWAs (or Centralized Living Quarters) in Malaysia.

The Group's Malaysia PBWA portfolio bed capacity was 27,373 as of 30 June 2024. Average financial occupancy declined from 94% in 1H 2023 to 90% in 1H 2024, including 770 beds newly added at Westlite Senai in 4Q 2023, where occupancy is being progressively ramped up.

Demand for quality PBWAs that conform to Act 446 continue to support a healthy outlook for PBWAs in Malaysia. The Group continues to focus on expanding its portfolio capacity to capture the expected strong demand.

Remarks:-

1. https://www.straitstimes.com/singapore/between-32-billion-to-38-billion-in-construction-contracts-to-be-awarded-in-2024-bca, The Straits Times, 15 Jan 2024
2. https://www.mom.gov.sg/newsroom/press-releases/2023/1011-dts, MOM, 11 Oct 2023
3. https://www.channelnewsasia.com/asia/malaysia-foreign-worker-dependence-jobs-labour-4034881, Channel News Asia, 11 Jan 2024

An Asset Enhancement Initiative ("AEI") is in progress at Westlite Senai II, which will add approx. 920 beds on completion in 4Q 2024. Two further AEIs are planned at Westlite Pasir Gudang and Westlite Johor Techpark, to add approx. 950 beds and approx. 1,740 beds respectively in 2025.

In December 2023, the Group acquired the remaining shares in the associated company, Oriental Amber Sdn Bhd, which holds a plot of land in Nusajaya, Iskandar, Johor. The Group is currently evaluating the development of a new PBWA with approx. 7,000 beds.

China

In July 2024, the Group made its maiden foray into China's PBWA market. The Group has secured a master lease of five years and 11 months, with an option to renew for a further term of five years, for an existing property in Hong Kong's Sheung Shui, New Territories. The property will be retrofitted into a specialized accommodation for foreign workers primarily in the F&B and services sectors.

Managed under the Group's Westlite Accommodation brand, Westlite Sheung Shui is expected to be operational in November 2024 with a capacity of approx. 550 beds, which will cater to the growing demand for foreign labour in HKSAR. Foreign worker inflows are being driven by the recent implementation of the Enhanced Supplementary Labour Scheme ("ESLS") by the Hong Kong authorities in September 2023, where 27,000 additional workers are expected to fill up vacancies across 26 job categories, which includes those in the construction and F&B industries [4,5].

Student Accommodation

As at 30 June 2024, the Group manages a portfolio of 4,336 beds across 15 operational PBSA assets in Australia, the UK, and the US. While student housing demand and financial occupancies are strong across all markets, UK and Australia, in particular, reported significant upticks in financial occupancy. The improvements were driven by rising student numbers amidst a tight supply of beds in key university cities.

United Kingdom

Average financial occupancy rates for the Group's 10 PBSA assets in UK, all of which are strategically located near top universities, have increased by nine percentage points to 99% in 1H 2024. This underscores UK's popularity for international students pursuing higher education.

According to Knight Frank's 2Q 2024 UK Student Market Update report[6], a slowdown in the delivery of new PBSA developments has led to an ongoing shortage in PBSA supply. This shortage has enabled positive rental revisions, resulting in increased revenue for the Group.

UK has recently tightened immigration laws in a move to address student visa abuse, restricting international "students" from bringing family members to the UK[7]. Thus, encouraging a more genuine student-tenant base and benefiting PBSA providers[8]. Universities remain committed to growing international student numbers, spurring continued high demand for PBSA beds.

Australia

The average financial occupancy for the Group's PBSA in Australia, which comprises 887 beds in dwell Village Melbourne City and dwell East End Adelaide, improved from 86% in 1H 2023 to 94% in 1H 2024. Occupancies are expected to remain resilient, supported by strong international student inflows. According to The Institute of Public Affairs Australia[9], close to 55% of Australia's net new housing supply will be absorbed by international students in 2024.

Similar to the UK, Australia has also taken measures to restrict migration after a substantial spike in student visa numbers resulted in housing concerns across key university cities. Besides more stringent scrutiny of visa applications, Australia has doubled its student visa fee in a bid to maintain the integrity of international students and manage migration numbers[10].

Remarks:-

4. https://www.straitstimes.com/asia/east-asia/hong-kong-to-unveil-plan-to-recruit-foreign-labour-amid-shortage-as-business-surges, The Straits Times, 13 Jun 2023
5. https://www.humanresourcesonline.net/hong-kong-starts-accepting-applications-for-enhanced-supplementary-labour-scheme, Human Resources Online, 4 Sept 2023
6. https://content.knightfrank.com/research/169/documents/en/uk-student-housing-q2-2024-11358.pdf, Knight Frank, Q2 2024
7. https://monitor.icef.com/2024/06/home-office-data-confirms-downturn-in-uk-visa-issuances-through-q1-2024/, ICEF Monitor, 19 Jun 2024
8. https://thepienews.com/analysis/visa-integrity-the-hunt-for-genuine-students/, The PIE News 4 Jan 2024
9. https://ipa.org.au/wp-content/uploads/2023/07/IPA-Research-Australias-housing-shortage-International-student-intake-exacerbating-nationwide-housing-supply-shortfall-July-2023-FINAL.pdf, Institute of Public Affairs Australia, Jul 2023
10. https://www.channelnewsasia.com/world/australia-foreign-student-visa-fee-double-migration-crackdown-university-4447691, CNA, 1 Jul 2024

Australian universities, which rely heavily on international student populations and fees, will need to work with private PBSA operators to address the student housing shortage, to mitigate government concerns and visa management measures. The Group believes this to be a positive tailwind going forward and plans to enlarge its Australia portfolio capacity to tap continued robust demand.

At dwell Village Melbourne City, pending finalization of Development Approval, the Group plans to redevelop an existing carpark into a new block of PBSA of approx. 600 beds. The Group is also evaluating the redevelopment of existing accommodation blocks in dwell Village Melbourne City to further enhance the asset. Additionally, the Group is exploring an opportunity to seek planning approval for a land site in close proximity to RMIT University Melbourne, for approx. 575 PBSA beds.

The Group will continue to explore opportunities for portfolio expansion, including developmental opportunities, in key cities across Australia.

United States

The Group's US portfolio consists of three freehold PBSAs, which are held under the Centurion US Student Housing Fund ("CUSSHF" or "Fund"). Centurion holds approx. 28.7% of the total number of units in issue in CUSSHF and manages the Fund and its assets.

As CUSSHF comes to term in November 2024, the Fund has sold dwell Tenn Street in 2Q 2023. The Fund has also disposed of dwell Logan Square and dwell Stadium View in 2Q 2024. The remaining three portfolio assets continue to deliver healthy financial occupancy.

China

The Group has entered the Hong Kong, China market, securing master leases for two properties in Kowloon in 2Q 2024.

The 2 properties, dwell Prince Edward at Prince Edward Road West and dwell Ho Man Tin at Hung Hom, will be refurbished as PBSAs to offer 66 beds and 89 beds respectively upon expected completion in September 2024. Notably, dwell Prince Edward is refurbished from a historic building that dates to the 1930s, and will be the first "women-only" dormitory in Hong Kong.

Both projects are secured under 5-year master leases with optional extensions of up to 5 additional years.

Hong Kong has increased its quota for non-local post-secondary students from 20% to 40%, as part of government's efforts to position Hong Kong as an international education hub[11]. With non-local enrolment expected to rise and amidst a slow construction environment, Hong Kong faces an estimated shortfall of 40,000 beds for international university students in 2024, and the shortage is expected to increase by 60% by the 2027-2028 academic years[12].

Restrictions for international students taking on part-time jobs have also been lifted, which will allow students to financially support themselves and assimilate into Hong Kong's job market[13].

The student-bed ratio is projected to remain above 2:1 for the next 5 years, and rental rate revisions are expected to remain positive for private student accommodation[14].

Looking Ahead

The Group continues to explore new, promising markets through an asset-light strategy including joint ventures and master leases. This approach minimizes capital commitments and provides flexibility, enabling the Group to allocate capital and resources selectively for strategic, sustained growth.

The Group also actively seeks opportunities to scale and enlarge its capacity in existing markets, including new assets and optimising existing assets to tap evolving needs, including shifting customer preferences and regulatory requirements.

Centurion Group will continue to enhance its assets, operations and reallocate its portfolio to scale and improve operational efficiency, to deliver long-term value to stakeholders.

Remarks:

11. https://www.universityworldnews.com/post.php?story=20231025122118185, University World News, 25 Oct 2023
12. https://www.scmp.com/business/china-business/article/3257355/hong-kong-faces-shortfall-59500-beds-university-students-creating-opportunity-investors-hotel-owners, South China Morning Post, 31 Mar 2024
13. https://www.news.gov.hk/eng/2023/10/20231026/20231026_154101_683.html, News.gov.hk, 26 Oct 2023
14. https://www.colliers.com/en-hk/news/hong-kongs-tertiary-education-policy-shift-ignites-coliving-growth, Colliers Research, Apr 2024

11. Use of proceeds

Not applicable

12. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on ?

Name of Dividend	Interim dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.5 cents per ordinary share
Currency	SGD
Tax Rate	1-tier tax exempt

(b) *Corresponding Period of the Immediately Preceding Financial Year*

Any dividend declared for the corresponding period of the immediately preceding financial year ?

Name of Dividend	Interim dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.0 cent per ordinary share
Currency	SGD
Tax Rate	1-tier tax exempt

(c) Date Payable

The interim dividend will be paid on 30 September 2024.

(d) Book Closure Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 10 September 2024 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77, Singapore 068896, up to 5:00 pm on 9 September 2024 will be registered to determine shareholders' entitlements to the interim dividend.

Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5:00 pm on 9 September 2024 will be entitled to the interim dividend.

13. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable for half year results announcement.

14. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

15. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditor, PricewaterhouseCoopers LLP.

16. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

17. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable as the Group's latest audited financial statements for the financial year ended 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

18. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's 1H 2024 results are in line with the commentary of the Company's positive profit guidance announcement dated 6 August 2024.

19. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of SGX-ST. If no IPT mandate has been obtained, a statement to that effect

The Company does not have a general mandate from shareholders for IPTs.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual of SGX-ST. If there are no such persons, the issuer must make an appropriate negative statement

Not applicable for half year results announcement.

21. Confirmation of Directors' and Executive Officers' Undertakings

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in compliance with Rule 720(1) of the Listing Manual of SGX-ST.

22. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of SGX-ST

On behalf of the Board of Directors of the Company, we, Wong Kok Hoe and Loh Kim Kang David, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the half year ended 30 June 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
CENTURION CORPORATION LIMITED
Kong Chee Min
Chief Executive Officer
12 August 2024