Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Fax: (65) 6220 6614
Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Centurion Corporation Limited

Stock code: OU8

Meeting details:
Date: 27 April 2020
Time: 10.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

Company Description

Centurion Corporation Limited, listed on the Main Board of the Singapore Exchange, owns and operates workers and student accommodation assets, as well as a storage disc manufacturing business. The Group is one of Singapore's largest owner-operator of quality workers accommodation assets in Singapore and Malaysia. In addition, the Group also owns and operates student accommodation assets in Singapore, Australia and the United Kingdom. Starting with a single accommodation asset of c.5,300 worker beds in 2011, the Group's overall portfolio of workers and student accommodation assets has grown to consist of more than 60,000 beds. Its workers accommodation assets are managed under the Westlite brand and its student accommodation assets are managed under the dwell brand, with the exception of RMIT Village, a student accommodation asset in Melbourne, Australia. For more information, please visit http://www.centurioncorp.com.sg.
(Source: https://www.sgx.com/securities/equities/OU8)

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Q1. On 5 April 2020, the group's Westlite Toh Guan dormitory was gazetted as an isolation area to prevent further spread of the coronavirus. This meant that its 6,800 resident workers would be quarantined in their rooms for 14 days. As of 15 April 2020, the cluster at Westlite Toh Guan dormitory has 110 confirmed cases while the Westlite Woodlands dormitory has 10 confirmed cases.

The group had activated its Pandemic Management Plans since January 2020.

(i) **With the benefit of hindsight, how could the Pandemic Management Plans be further improved?**

(ii) **What is the impact of the COVID-19 outbreak on the planned redevelopment of Westlite Toh Guan?**

In the 2019 Sustainability report, the group has identified 11 material ESG factors that included economic performance, occupational health and safety and customer health and safety. Under the section titled "Caring for residents and the community", the company stated that its core business philosophy is "to provide a safe and conducive housing environment and we strive to meet and go beyond the housing needs of workers and students". In addition, the company has stated that "our residents are our most important stakeholders".

(iii) **Will the group review its business model and the sustainability of its dormitory business once the pandemic is over? How does the group balance return on its investment and the living conditions for the foreign workers at its dormitory?**

(iv) **Specifically, would the Sustainability taskforce look at the fundamental issue of workers' living space and living conditions and make it a material topic and to set the appropriate targets?**

Q2. In the student accommodation segment, the group has purpose-built student accommodation assets in Singapore, Australia, the United Kingdom ("UK"), the United States and South Korea. In the UK, the group has a total capacity of 2,852 beds across 11 properties in five cities.

In the CEO's statement, it was disclosed that the group had "assessed the financial impact of the pandemic on our business to be limited, unless it continues for a protracted period".

Already on 1 April 2020, another listed company with over 7000 beds in 25 student accommodation assets across 15 cities in the UK warned that it expects a loss of revenue of £4 – 8 million till 31 August.

(i) **Can management help shareholders understand how its PBSA portfolio in the UK remains so resilient compared to other operators when the same set of laws to prevent the spread of COVID-19 apply to all operators?**

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(ii) **Would the board/management re-evaluate its overall crisis management communication plan and disclose material information relating to its operations and businesses in a timely manner?** Even as Westlite Toh Guan was gazetted as an isolation area by the Ministry of Health, the company has not provided any update to shareholders.

Q3. At the annual general meeting ("AGM") held on 25 April 2019, it was noted that Mr Loh Kim Kang David and Mr Teo Peng Kwang were absent due to their "work and travel commitments".

Mr Loh Kim Kang was then a non-executive director (now Joint Chairman) responsible for "participating in the formulation of corporate and business strategies" and Mr Teo Peng Kwang is an executive director and Chief Operating Officer – Accommodation Business.

Directors' Attendance

Details of Directors' attendance at Board and Board Committee meetings and general meeting(s) held in the financial year ended 31 December 2019 ("FY2019") are summarized in the table below *(Provisions 1.5 and 11.3 of 2018 Code)*:

Name	Board of Directors Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting	Annual General Meeting
Number of meetings held in FY2019	5	4	2	2	1
Wong Kok Hoe[a]	5	*4	*1	2	1
Loh Kim Kang David[b]	5	*4	*1	–	–
Han Seng Juan[b]	4	*3	*1	–	1
Teo Peng Kwang	5	*4	*1	–	–
Chandra Mohan s/o Rethnam	5	4	*2	2	1
Gn Hiang Meng	5	4	2	*2	1
Owi Kek Hean	5	4	2	*1	1
Tan Poh Hong	5	*3	2	2	1
Lee Wei Loon[c]	1	NA	NA	NA	NA

* *Attendance of Director (who was non-member) by invitation of the Board Committee.*

(Source: Company annual report)

Mr Loh and Mr Teo were each seeking their re-election at the 2019 AGM.

The attendance of directors at board and board committee meetings and the annual general meeting is shown in the table above (page 74).

(i) **Given that the company's AGM is an important platform for directors to engage with shareholders, how can the company and the directors better ensure that directors attend the AGM?**

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(ii) **Would the company ensure that all directors attend the 2020 AGM given that this would be a virtual AGM where directors and shareholders can dial in remotely and participate via the live webcast?**

^Amid the global COVID-19 outbreak, issuers who choose to proceed with the AGM before 30 April 2020 must provide opportunities for shareholders to ask questions. Shareholders are encouraged to read the annual report and submit any questions they might have to the companies in advance. Issuers would then publicly address the questions at the general meeting via the issuer's website, through "live" webcast and on SGXNet.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation dated 31 Mar 2020 (https://www.sgx.com/media-centre/20200331-acra-mas-and-sgx-regco-update-guidance-general-meetings)