Beansprout

Centurion Accommodation REIT

(SGX: 8C8U)

Visible growth and attractive dividend yield

- **Initiate with Buy.** Centurion Accommodation REIT offers a differentiated entry point into the attractive purpose-built worker accommodation (PBWA) and purpose-built student accommodation (PBSA) sectors. Backed by a strong sponsor in Centurion Corporation, Centurion Accommodation REIT combines stable operating performance with visible growth opportunities, and provides attractive distribution yields relative to peers.
- **First pure-play purpose-built accommodation REIT.** Centurion Accommodation REIT is the first SGX-listed REIT focused on purpose-built accommodation. Its portfolio spans five PBWA assets in Singapore, eight PBSA assets in the UK, and one PBSA asset in Australia, with a total valuation of S$1.8 billion. With the forward purchase agreement to acquire Epiisod Macquarie Park, a PBSA asset in Australia, Centurion Accommodation REIT's enlarged portfolio may grow to S$2.1 billion following the acquisition.
- **Attractive end markets**. The Singapore PBWA market continues to benefit from a structural supply-demand imbalance. Occupancy has remained above 95% and rents are projected to grow 3–4% annually through 2029. Likewise, UK and Australia PBSA markets enjoy sustained student demand and undersupply of beds, supporting rental growth of 3.9%–5% CAGR.
- **Strong operating track record**. Centurion Accommodation REIT's PBWA assets achieved an average 97.9% occupancy between 2022–2024, with renewal visibility secured months ahead of lease expiries. Rents in the PBWA segment grew at a 26.3% CAGR over the same period. PBSA assets posted a healthy 94.1% average occupancy and 11.3% rent CAGR.
- **Visible growth pipeline**. Centurion Accommodation REIT benefits from a right of first refusal (ROFR) over Centurion Corporation's S$2.6 billion pipeline of accommodation assets. Together with asset enhancement initiatives and the forward purchase of Epiisod Macquarie Park, Centurion Accommodation REIT has clear pathways for both inorganic and organic growth. Post-IPO gearing is projected at 20.9%, rising to 31.0% after the Macquarie Park acquisition. This provides ample debt headroom of S$558.8 million to pursue further acquisitions before reaching a gearing of 45%.
- **Target price of S$1.09**. Based on the IPO price of S$0.88, Centurion Accommodation REIT offers a projected distribution yield of 7.5% for 2026 and 8.1% for 2027. This is above the yield of peers in the living sector such as Far East Hospitality Trust (7.0%), CapitaLand Ascott Trust (6.6%), and CDL Hospitality Trust (6.0%). Based on our target price of S$1.09, Centurion Accommodation REIT will offer a distribution yield of 6.0% for 2026.
- **Key Risks**. Key risks include concentrated exposure to two key assets, exposure to leasehold assets, and regulatory requirements, amongst others.

Ticker	8C8U
Rating	Buy
Price Target*	S$1.09
Price (25 Sep)	S$0.88
Upside/Downside:	+24%

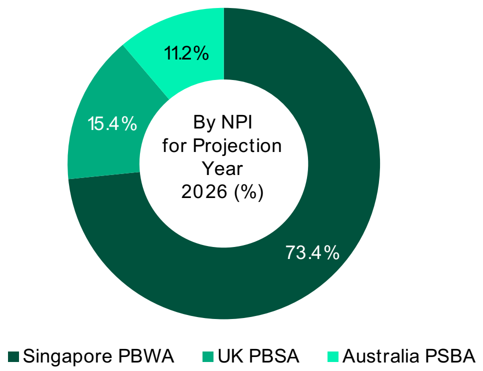
*Target price is for 12 months

Research Analyst

Gerald Wong, CFA
gerald@growbeansprout.com

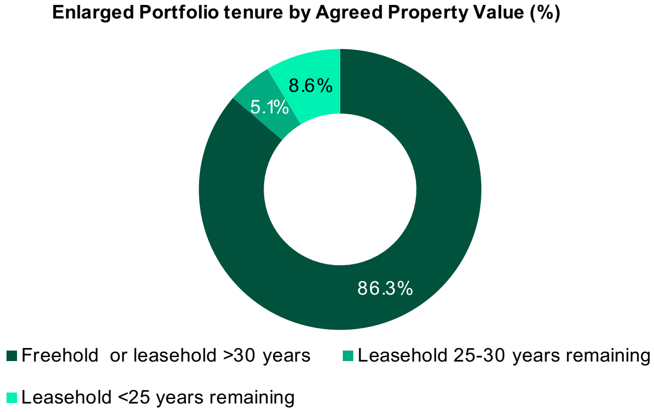
Focus charts and tables

Figure 1: Centurion Accommodation REIT portfolio



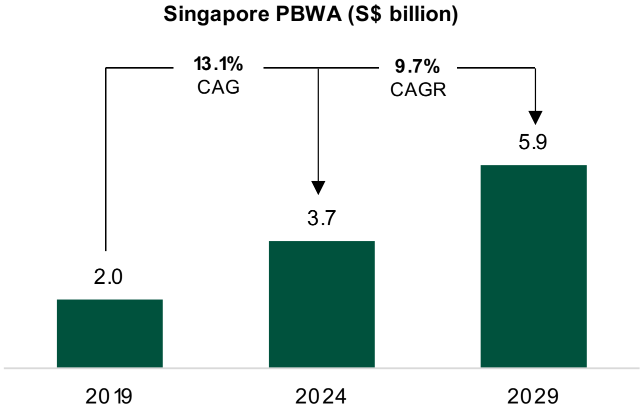
Source: Company Data

Figure 2: Breakdown of tenure



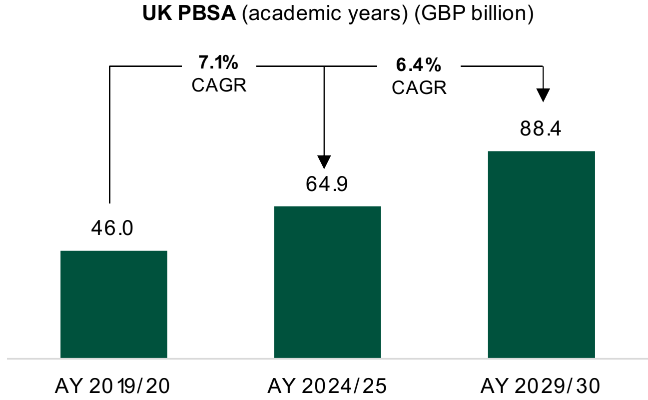
Source: Company data

Figure 3: Singapore PBWA market is expected to grow



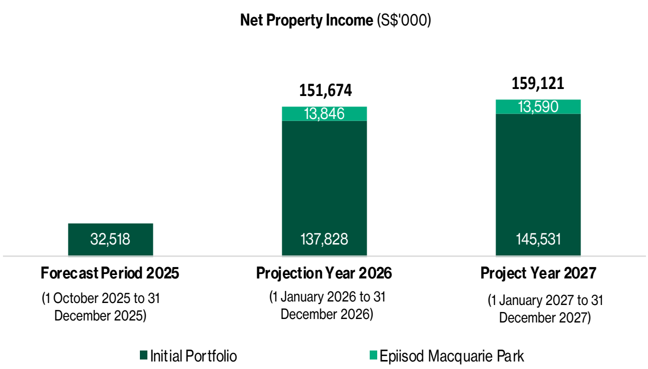
Source: JLL. Note: Market size refers to the total stock of beds in the market multiplied by the projected average value per bed. This refers to permanent facilities only. Refers to permanent facilities only

Figure 4: UK PBSA market is expected to grow



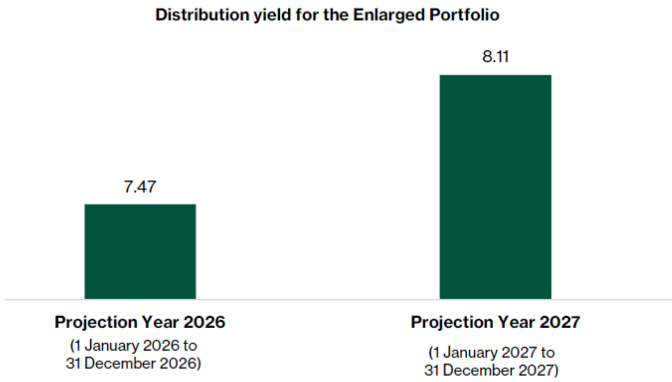
Source: JLL. Note: Market size refers to the total stock of beds in the market multiplied by the projected average value per bed. This refers to permanent facilities only

Figure 5: NPI forecast



Source: Company data, Beansprout research

Figure 6: Distribution Yield forecast



Source: Company data, Beansprout research

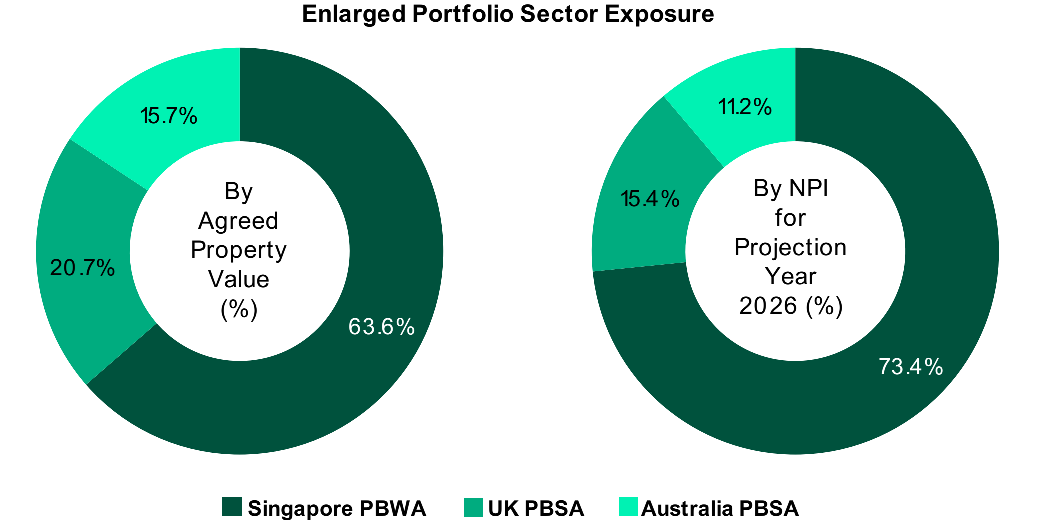
Pure-play purpose-built accommodation REIT

About Centurion Accommodation REIT

Centurion Accommodation REIT is the first pure-play purpose-built accommodation REIT listed on the SGX. Centurion Accommodation REIT's initial portfolio consists five purpose-built worker accommodation (PBWA) assets located in Singapore, eight purpose-built student accommodation (PBSA) assets located in the UK, and one PBSA asset located in Australia. In total, the 14 assets are valued at S$1.8 billion.

Centurion Accommodation REIT has entered into a forward purchase agreement to acquire Epiisod Macquarie Park, a PBSA asset in Australia. Following the completion of the acquisition, which is subjected to conditions and expected on or around February 2026, the enlarged portfolio of Centurion Accommodation REIT will consist of 15 assets valued at S$2.1 billion.

Figure 7: Centurion Accommodation REIT portfolio



Source: Company Data

Centurion Accommodation REIT is sponsored by Centurion Corporation Limited, a specialised accommodation owner-developer-operator with a global platform and listed on the SGX since 1995.

Figure 8: Centurion Accommodation REIT portfolio

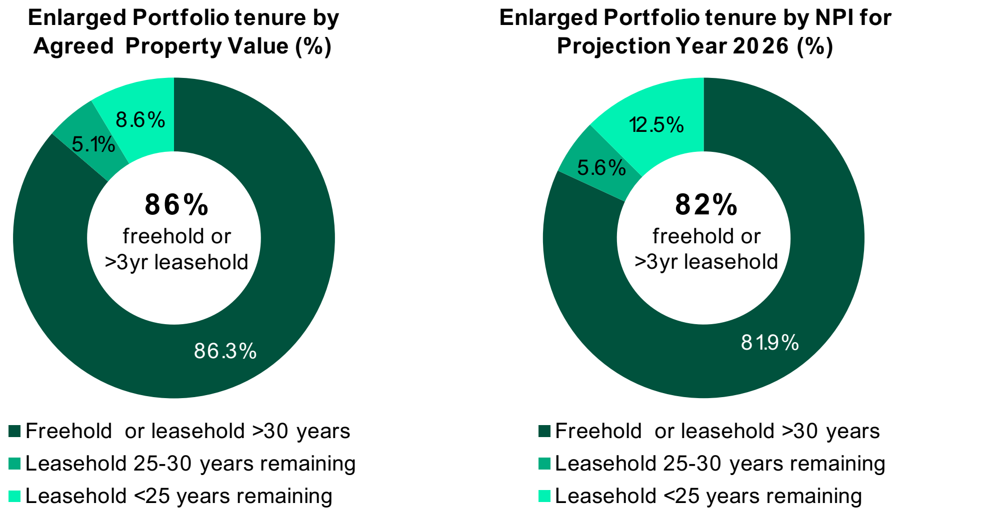
Property	Property Type	Ownership %	Title	Property value, S$ million	WALE (by GRI) years	GFA sq m	Number of beds	Gross rental income S$ million (Note 1)	Occupancy (Note 1)	2026 Revenue S$ million	2026 NPI S$ million
Singapore											
Westlite Toh Guan (Note 2)	PBWA	100%	Leasehold 60 years (from 1 Dec 1997)	448.2	0.52	51,394	8,430	11.0	98.7%	52.4	39.6
Westlite Mandai (Note 2)	PBWA	100%	Leasehold 32 years (from 25 Sep 2025)	500.0	0.52	58,368	8,006	9.7	99.2%	47.9	36.1
Westlite Woodlands	PBWA	100%	Leasehold 30 years (from 22 Nov 2013)	183.1	0.55	28,626	4,100	6.3	99.8%	26.3	19.0
Westlite Juniper	PBWA	100%	Leasehold 50 years (from 25 Sep 2025)	109.0	0.54	10,515	1,912	2.9	99.9%	12.2	8.2
Westlite Ubi	PBWA	100%	Leasehold 50 years (from 25 Sep 2023)	108.0	1.05	13,464	1,650	2.1	69.8%	12.4	8.5
United Kingdom											
dwell MSV	PBSA	100%	Freehold	184.8	0.34	28,182	982	4.1	99.1%	15.9	10.4
dwell MSV South	PBSA	100%	Freehold	84.2	0.64	9,869	362	1.7	98.3%	6.6	4.4
dwell The Grafton	PBSA	100%	Freehold	25.4	0.41	4,444	145	0.6	100.0%	2.4	1.5
dwell Weston Court	PBSA	100%	Leasehold 125 years (from 27 Nov 2008)	15.4	0.26	3,553	140	0.5	100.0%	1.7	0.8
dwell Princess Street	PBSA	100%	Freehold	41.1	0.33	3,600	126	0.8	96.0%	2.8	1.7
dwell Cathedral Campus	PBSA	100%	Leasehold 250 years (from 6 Feb 2007)	34.0	0.24	8,330	383	1.1	99.2%	3.9	1.7
dwell Archer House	PBSA	100%	Freehold	22.3	0.27	5,430	177	0.6	88.7%	2.4	1.2
dwell Hotwells House	PBSA	100%	Leasehold 125 years (from 22 May 2009)	29.8	0.33	4,638	157	0.7	89.8%	2.8	1.4
Australia											
dwell East End Adelaide	PBSA	100%	Freehold	53.0	0.59	7,827	300	1.3	90.0%	5.6	3.1
Initial Portfolio				**1,838.3**		**238,240**	**26,870**	**43.4**		**195.2**	**137.8**
Episod Macquarie Park	PBWA	100%	Freehold	280.1		17,163	732			13.8	13.8
Expanded Portfolio				**2,118.4**		**255,403**	**27,602**			**209.1**	**151.7**

Source: Company data. *Note 1: for the three-month period ended 31 March 2025.* *Note 2: Account for the completion of the Relevant Westlite Works"*

High proportion of freehold or leasehold assets of more than 30 years

The enlarged portfolio of Centurion Accommodation REIT comprises 86.3% property value of assets that are freehold or leasehold of more than 30 years and 81.9% by FY2026 Net Property Income (NPI).

Figure 9: Breakdown of portfolio tenure



Source: Company Data

Customer Profile

The PBWA and PBSA assets cater to a diversified geographical base of workers and students. Tenants in the PBWA assets come from a range of nationalities including India, Bangladesh, Myanmar, Philippines, China, Thailand, Malaysia, and others, reflecting the foreign Construction, Marine shipyard and Process sectors (CMP) worker profile in Singapore. In FY2024, customers from the construction sector contributed 72.7% of PBWA revenue, but no single customer accounted for more than 2%.

For the PBSA assets, domestic students made up more than 60% of the tenant base in the UK portfolio, while international students represented over 95% of tenants in the Australian asset.

Strong operating metrics

The Initial Portfolio recorded a PBWA occupancy rate of 96.9% and a PBSA occupancy rate of 96.8% for the three months ended 31 March 2025.

Figure 10: Centurion Accommodation REIT – Key operating metrics

	High occupancy rates	Positive rental reversions	High retention rates	
PBWA assets	**97.9%** Average occupancy rate over FY2022 to FY2024	**26.3%** Average rent CAGR over FY2022 to FY2024	**85.2%** Average retention rate over FY2022-FY2024	**62.8%** Tenants (by number of beds) that have tenanted ≥ 5 or more years
PBSA assets	**94.1%** Average occupancy rate over FY2022to FY2024	**11.3%** Average rent CAGR over FY2022 to FY2024	Strong leasing velocity ahead of the next academic year from both renewals from existing tenants and bookings from new tenants	

Source: Company Data

Through active management and operational discipline, the assets have delivered strong operating performance. Its PBWA properties in Singapore achieved an average occupancy of 97.9% between FY2022 and FY2024, with renewals typically secured more than three months before lease expiry.

During the same period, PBWA rents grew at a 26.3% CAGR, supported by high tenant loyalty, with 85.2% retention and nearly 63% of beds occupied by tenants for at least five years.

The PBSA assets also showed resilience, recording a 94.1% average occupancy and 11.3% rent CAGR over FY2022–FY2024, underpinned by strong pre-leasing each academic year and a balanced mix of renewals and new bookings.

Attractive end market exposure to the PBWA and PBSA sectors

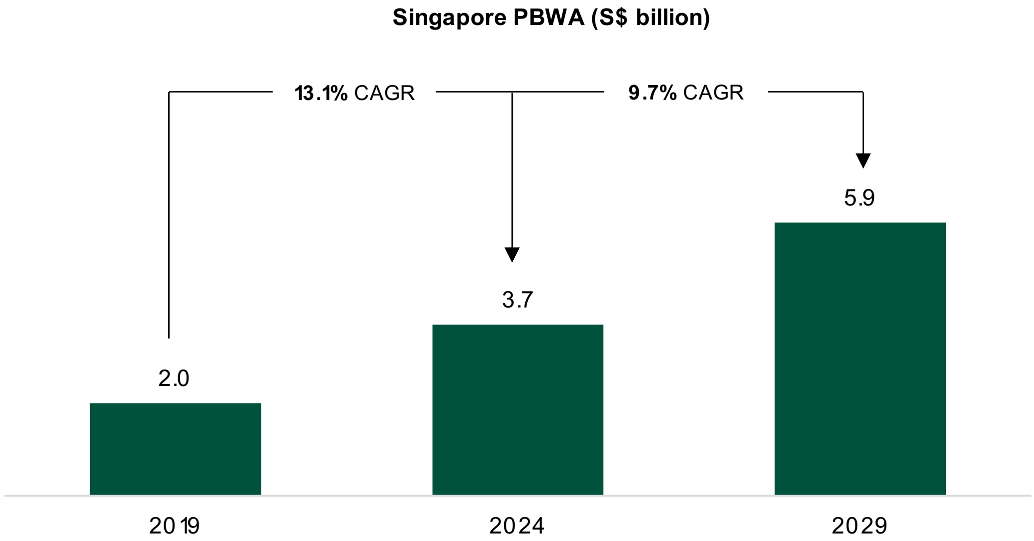
The Singapore PBWA market remained resilient during the pandemic, with market size growing at a CAGR of 13.1% from 2019 to 2024. Looking ahead, the market is projected to expand at a 9.7% CAGR to reach S$5.9 billion by 2029.

Demand is underpinned by government infrastructure and private-sector projects that require a large foreign workforce, while dormitory supply remains tightly regulated. The number of CMP work permit holders is expected to rise to 515,495 by 2029, representing a 2.4% CAGR over 2024–2029.

On the supply side, PBWA bed capacity was 225,700 in 2024 and is forecast to grow modestly at a 1.0% CAGR over the same period. With the completion of ongoing projects, total bed capacity is projected to reach 150,300 beds by end-2029, reflecting a 3.8% CAGR.

JLL projects rental growth of 3–4% annually through 2029, taking rents to between $570 and $630 per bed per month, with occupancy consistently above 95%.

Figure 11: Singapore PBWA market



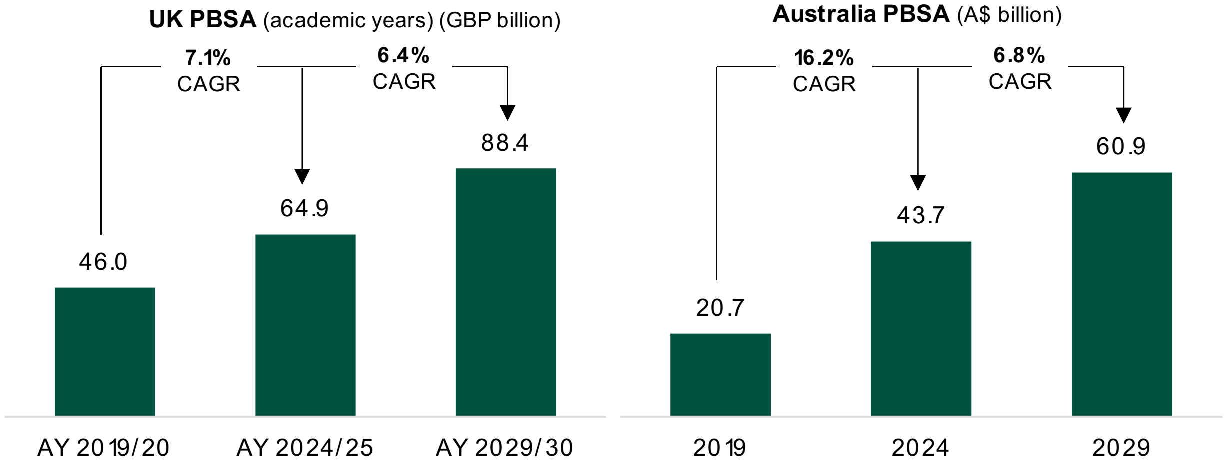
Source: JLL. Note: Market size refers to the total stock of beds in the market multiplied by the projected average value per bed. This refers to permanent facilities only. Refers to permanent facilities only

The PBSA markets in the UK and Australia also show favourable fundamentals. According to the 2025 Global Education Report, the UK and Australia rank as the second and third most attractive destinations for higher education.

In the UK, full-time higher-education enrolments continue to rise while supply of purpose-built student housing remains limited, supporting projected rental growth of about 3.9% CAGR through 2029.

In Australia, demand for PBSA is driven primarily by international students, who make up around 74% of the market. With international student inflows rebounding post-pandemic, PBSA rents are expected to increase at around 5% CAGR over the same period.

Figure 12: UK and Australia PBSA market



Source: JLL. Note: Market size refers to the total stock of beds in the market multiplied by the projected average value per bed. This refers to permanent facilities only.

Visible inorganic growth pipeline

Forward purchase agreement to acquire Epiisod Macquarie Park

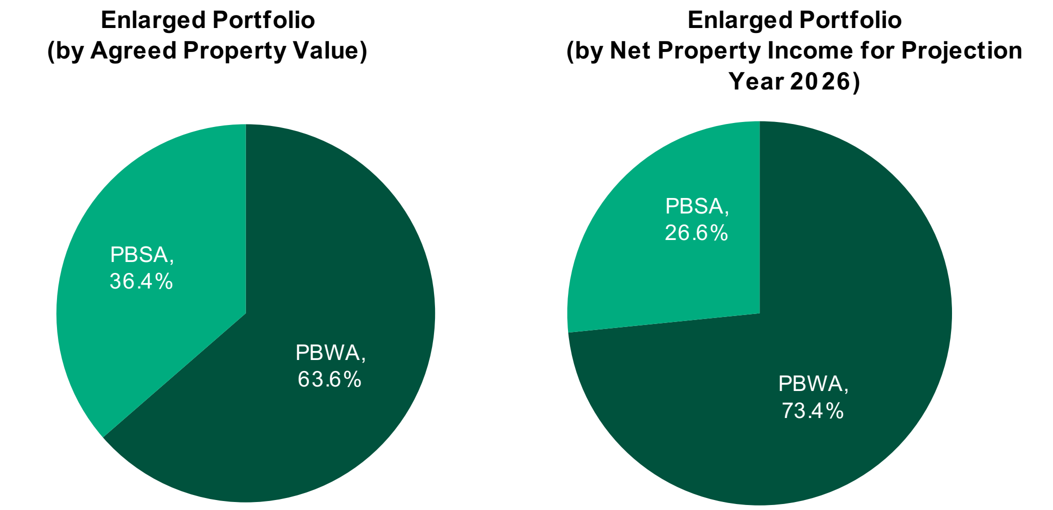
To support near-term growth, Centurion Accommodation REIT has signed a Forward Purchase Agreement to acquire Epiisod Macquarie Park, a PBSA asset in Australia. The acquisition will be fully funded through existing committed loan facilities.

To provide steady rental income, the REIT will lease the properties to Centurion Properties Pte. Ltd. (CPPL), along with the Sponsor, under an agreement that runs until 31 December 2027. The arrangement includes safeguards such as a two-month rent deposit and the Sponsor's guarantee.

The property, which is currently under construction, will only be acquired after practical completion is achieved, expected around February 2026 and no later than six months following the prospectus registration date.

With the completion of the acquisition of Epiisod Macquarie Park, the Enlarged Portfolio, comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 Properties with an appraised value of S$2,118.4 million.

Figure 13: Enlarged portfolio of Centurion Accommodation REIT



Source: Company Data

Target to own a portfolio of quality accommodation assets in PBWA and PBSA segments

Centurion Accommodation REIT has a global ambition to own a portfolio of quality accommodation assets mainly serving the PBWA and PBSA purposes. Beyond the forward purchase of Epiisod Macquarie Park, Centurion Accommodation REIT had adopted a multi-pronged growth strategy.

It benefits from a right of first refusal (ROFR) on suitable assets owned by its sponsor, ensuring a pipeline of potential acquisitions aligned with the REIT's mandate. Centurion Accommodation REIT's sponsor is Centurion Corporation Limited (OU8.SI). Centurion is an established accommodation owner-developer-operator, managing 37 operational accommodation assets totalling 70,291 beds across six countries globally (as at 30

June 2025). As of end-April 2025, the sponsor is the largest PBWA operator in Singapore.

Centurion Accommodation REIT has been granted the right of first refusal (ROFR) on a strong pipeline of assets owned by the Sponsor, valued at S$2.6 billion. Going forward, potential acquisitions of these assets will support Centurion Accommodation REIT's inorganic growth.

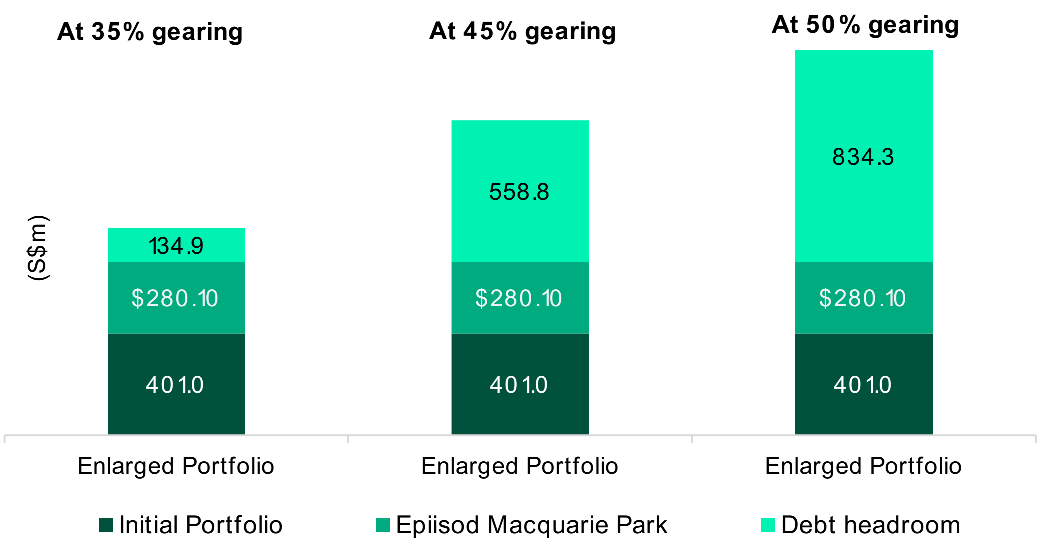
On the development front, the REIT plans for continued asset enhancement and redevelopment. By implementing selective asset enhancement initiatives, Centurion Accommodation REIT could achieve organic growth in the bed capacity.

Ample debt headroom to drive future growth opportunities

At the time of its IPO, Centurion Accommodation REIT will have a low leverage ratio of 20.9%. Following the planned acquisition of Epiisod Macquarie Park, this leverage is projected to increase to 31.0%.

Importantly, the REIT retains substantial debt headroom, with capacity to raise up to S$558.8 million in additional borrowings before reaching a gearing of 45%. This financial flexibility positions the REIT to pursue future growth opportunities while maintaining prudent capital management.

Figure 14: Centurion REIT – Debt headroom



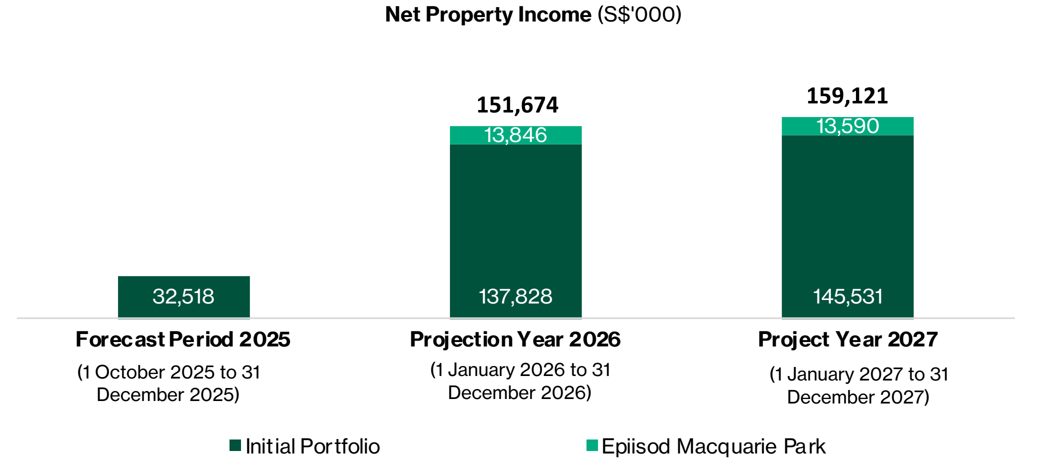
Source: Company Data

Initiate with Buy

Projected distribution yield of 7.5% for 2026

The net property income (NPI) of the enlarged portfolio of Centurion Accommodation REIT is projected by the manager to be S$151.7 million in projection year 2026 (1 January 2026 to 31 December 2026), assuming that Epiisod Macquarie Park is acquired on 1 January 2026. The corresponding distributable income is projected at S$113.6 million. The net property income (NPI) is projected by the manager to increase 9.5% year-on-year S$159.1 million in projection year 2027 (1 January 2027 to 31 December 2027), driven by the full-year contribution from Epiisod Macquarie Park.

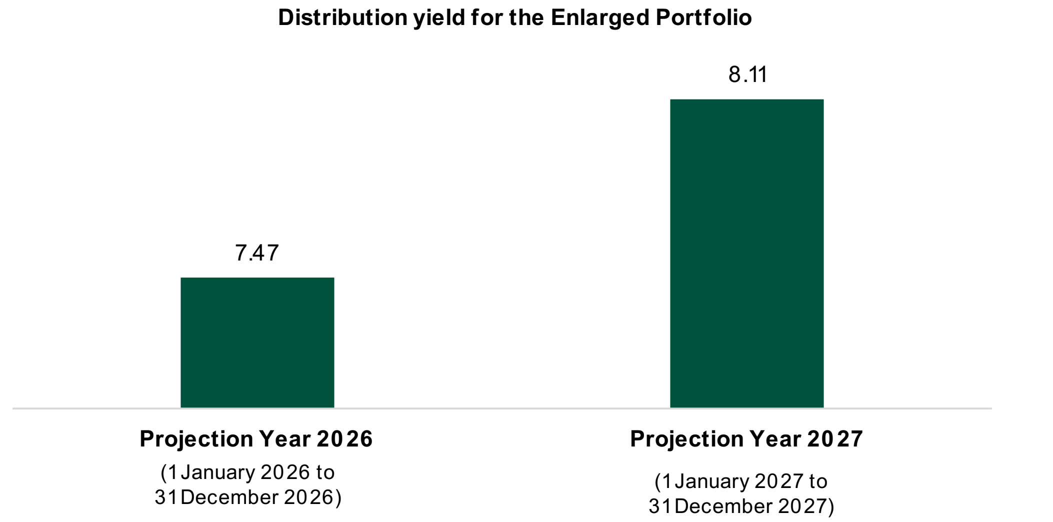
Figure 15: Centurion REIT – Net Property Income projections



Source: Centurion Accommodation REIT Prospectus

Based on the net property income projections and IPO price of S$0.88, Centurion Accommodation REIT offers a projected distribution yield of 7.5% for 2026 and 8.1% for 2027.

Figure 16: Centurion REIT projected distribution yield



Source: Centurion Accommodation REIT Prospectus

Centurion Accommodation REIT's projected yield is higher than the yield of other REITs and business trusts in the broader living sector, including Far East Hospitality Trust (7.0%), CapitaLand Ascott Trust (6.6%) and CDL Hospitality Trust (6.0%), with a significantly lower gearing level.

Figure 17: Valuation comparison

Name	Ticker	Currency	Last Price	Market cap (mn)	Gearing (%)	Dividend yield	Price/Book ratio
CapitaLand Ascott Trust	HMN	SGD	0.920	3,530	39.6	6.57	0.75
CDL Hospitality Trusts	J85	SGD	0.805	1,020	42.0	5.95	0.57
Far East Hospitality Trust	ME8U	SGD	0.615	1,240	32.8	7.04	0.68

Source: SGX. Prices as at 19 September 2025

Target price of S$1.09

We like Centurion Accommodation REIT for its attractive projected yields, ample debt headroom with gearing at 31.0%, and potential for yield compression given its unique positioning as a pure-play living sector REIT. The REIT provides investors with direct exposure to the PBWA and PBSA sectors, supported by Centurion, a leading PBWA operator in Singapore. Over time, the platform could expand into other accommodation segments such as build-to-rent, co-living, and senior housing.

Centurion Accommodation REIT also offers income visibility, underpinned by consistently high occupancy, strong tenant retention, and positive rental reversions, reflecting the robust fundamentals across both PBWA and PBSA markets. Growth in distributions is supported by the forward purchase of Epiisod Macquarie Park in Australia, alongside upside potential from the Mandai Expanded Capacity, which is not yet included in the enlarged portfolio.

We derived the target price of S$1.09 per unit based on the dividend discount model, assuming a cost of equity of 8.7% and terminal growth rate of 1.0%. Based on our target price of S$1.09, Centurion Accommodation REIT will offer a distribution yield of 6.0% for 2026.

Key risks

Key risks include concentrated exposure to two key assets, exposure to leasehold assets, and regulatory requirements, amongst others.

Concentrated exposure to two key assets, Westlite Toh Guan and Westlite Mandai

While the enlarged portfolio of Centurion Accommodation REIT comprises 15 assets, two key assets, Westlite Toh Guan and Westlite Mandai is projected to represent 26.2% and 25.4% of Net Property Income (NPI) of the REIT in projection year 2027 respectively. Collectively, the two assets represent more than half of the NPI of the REIT, with future distributions subject to the leasing conditions of these assets and any associated asset-specific risks.

Moreover, there are plans to redevelop three of the existing blocks at Westlite Toh Guan by demolishing them and constructing a new mega block in their place. The Westlite Toh Guan works are expected to commence around 2029 and be completed by December 2030, which may result in future downtime when the redevelopment works commence.

Leasehold interests in Singapore properties

Since the Singapore properties are held on leasehold terms, their lease periods will gradually decrease and ultimately expire. When these leases end, Centurion Accommodation REIT will be required to return the properties to the President of the Republic of Singapore, JTC, or private lessors.

As the remaining lease term shortens and properties are surrendered, the REIT's net asset value (NAV) could decline in the future as the properties approach the tail end of their leases, potentially leading to a decrease in the value of its units.

86% of the enlarged portfolio by agreed property value comprises assets which have land titles which are either freehold or leasehold of more than 30 years. However, Westlite Toh Guan and Westlite Mandai, collectively representing 45% of the portfolio value, have a remaining leasehold of around 32-33 years.

Impact of Interim Dormitory Standards and New Dormitory Standards

The COVID-19 outbreak in Singapore prompted authorities to tighten regulatory standards for purpose-built dormitories. New dormitory applications submitted after 18 September 2021 must comply with the New Dormitory Standards (NDS).

Existing dormitories approved before this date are required to meet the enhanced Interim Dormitory Standards (IDS) by 2030 under the Dormitory Transition Scheme (DTS), with full compliance to NDS required by 2040.

While IDS requirements are less extensive than NDS due to infrastructure constraints, operators will still need to undertake retrofitting and adjustments to meet regulatory timelines.

Figure 16: Number of beds under the PBWA portfolio under IDS and NDS scenarios

No.	Name of PBWA Property	Number of beds as at 31 March 2025	Number of beds taking into account the IDS	Number of beds taking into account the NDS
1	Westlite Toh Guan	7,330	8,430(1)	8,430(1)

2	Westlite Mandai	6,290	8,006[2]	8,006[2]
3	Westlite Woodlands	4,100	3,685	3,024
4	Westlite Juniper	1,912	1,410	1,292
5	Westlite Ubi	1,650	1,650	1,650
	Total	**21,282**	**23,181**	**22,402**

Notes:

(1) This includes the Relevant Westlite Works and Westlite Toh Guan Phase 2 Relevant Works. Written permission has already been obtained for the Westlite Toh Guan Phase 2 Relevant Works

(2) This includes the Relevant Westlite Works. Excluding the Mandai Expanded Capacity, the approval capacity for Westlite Mandai is based on the NDS and therefore, there is no drop in the bed count.

Source: Centurion Accommodation REIT Prospectus

Payment of REIT management fees in units rather than in cash

For Forecast Year 9M25/26 and Projection Year FY26/27, it has been assumed that the REIT manager will receive 100% of the Base Fee and 100% of the Performance Fee in units, rather than in cash. This may lead to potential future dilution for unitholders, as more units are issued, though near-term distributions would be higher as a result.

The Manager has assumed that 100% of the Management Fees will be paid in Units for Forecast Period and Projection Years. The Manager has assumed that such Units are issued at the Offering Price. The effect of variations in the percentage of the Management Fees paid in Units on the distribution yield for Unitholders is set out below.

The effects of variations in Management Fees payable in Units on the distribution yield is set out below:

Figure 17: Sensitivity of Centurion REIT distribution

Distribution Yield	Forecast Period 2025	Projection Year 2026	Projection Year 2027
Base case	**6.89%**	**7.54%**	**7.98%**
50% Management Fees paid in Units	6.54%	7.18%	7.63%
0% Management Fees paid in Units	6.20%	6.82%	7.27%

Source: Centurion Accommodation REIT Prospectus

Financial summary

Y/E Dec (S$ million)	FY2024	FY2025	FY2026	FY2027
Income Statement				
Revenue	161	180	209	218
Property expenses	(48)	(54)	(57)	(59)
Net property income	113	126	152	159
Other income	599	384	0	0
Manager's fees	(15)	(15)	(15)	(16)
Other expenses	(4)	(4)	(4)	(4)
Change in value of derivatives	0	0	0	0
Change in value of investment properties	0	0	21	21
EBIT	692	491	154	161
Net finance expenses	(17)	(17)	(28)	(28)
Profit before tax	675	475	126	133
Tax	(3)	(3)	(4)	(5)
Minority interests	0	0	0	0
Profit attributable to owners	74	87	100	107
Balance sheet				
Assets				
Investment properties	1,838	1,838	2,140	2,161
Others	0	0	0	0
Total non-current assets	1,838	1,838	2,140	2,161
Cash & cash equivalents	75	69	97	120
Trade & other receivables	1	2	2	2
Others	2	1	1	1
Total current assets	78	72	101	123
Total assets	1,917	1,910	2,240	2,284
Liabilities				
ST borrowings	0	0	0	0
Trade & other payables	81	81	87	89
Others	0	0	0	0
Total current liabilities	81	81	87	89
LT borrowings	397	401	681	681
Others	0	0	0	0
Total non-current liabilities	397	401	681	681
Total liabilities	478	320	768	770
EQUITY				
Share Capital	1,438	1,438	1,438	1,438
Total equity	1,438	1,590	1,472	1,514
Total equity and liabilities	1,917	1,910	2,240	2,284
Gearing (%)	0.17	0.21	0.30	0.30

Y/E Dec (S$ million)	FY2024	FY2025	FY2026	FY2027
Cash Flow				
Operating cash flow				
Profit for the year/ period	41	91	126	133
Adjustments	66	31	69	70
Working capital changes	37	0	6	3
Others	(3)	-	-	-
Cash flow from operations	141	122	200	205
Investing cash flow				
CAPEX	(673)	(2)	(3)	(3)
Others	1	0	0	0
Cash flow from investments	(672)	(2)	(3)	(3)
Financing cash flow				
Dividends paid	(45)	(105)	(114)	(124)
Proceeds from borrowings	401	0	280	0
Others	297	(62)	(28)	(28)
Cash flow from financing	652	(167)	138	(152)
Net change in cash	121	(52)	29	22
Beginning cash	0	121	69	97
Currency translation	0	0	0	0
Ending cash	121	69	97	120
Per share data (S$ cents)				
Book value per unit	0.8	0.9	0.9	0.9
Distribution per unit	-	-	6.6	7.1
Dividend yield (%)	-	-	7.5	8.1

Source: Company data, Beansprout research. NB: FY2024 and FY 2025 figures are pro forma estimates for the initial portfolio.

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

Company Disclosure

Global Wealth Technology Pte Ltd ("Beansprout") does not have any financial interest in the corporation(s) mentioned in this report.

Disclaimer

This report is provided by Beansprout for the use of intended recipients only and may not be reproduced, in whole or in part, or delivered or transmitted to any other person without our prior written consent. By accepting this report, the recipient agrees to be bound by the terms and limitations set out herein.

You acknowledge that this document is provided for general information purposes only. Nothing in this document shall be construed as a recommendation to purchase, sell, or hold any security or other investment, or to pursue any investment style or strategy. Nothing in this document shall be construed as advice that purports to be tailored to your needs or the needs of any person or company receiving the advice. The information in this document is intended for general circulation only and does not constitute investment advice. Nothing in this document is published with regard to the specific investment objectives, financial situation and particular needs of any person who may receive the information.

Nothing in this document shall be construed as, or form part of, any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities. The data and information made available in this document are of a general nature and do not purport, and shall not in any way be deemed, to constitute an offer or provision of any professional or expert advice, including without limitation any financial, investment, legal, accounting or tax advice, and shall not be relied upon by you in that regard. You should at all times consult a qualified expert or professional adviser to obtain advice and independent verification of the information and data contained herein before acting on it. Any financial or investment information in this document are intended to be for your general information only. You should not rely upon such information in making any particular investment or other decision which should only be made after consulting with a fully qualified financial adviser. Such information do not nor are they intended to constitute any form of financial or investment advice, opinion or recommendation about any investment product, or any inducement or invitation relating to any of the products listed or referred to. Any arrangement made between you and a third party named on or linked to from these pages is at your sole risk and responsibility.

You acknowledge that Beansprout is under no obligation to exercise editorial control over, and to review, edit or amend any data, information, materials or contents of any content in this document. You agree that all statements, offers, information, opinions, materials, content in this document should be used, accepted and relied upon only with care and discretion and at your own risk, and Beansprout shall not be responsible for any loss, damage or liability incurred by you arising from such use or reliance.

This document (including all information and materials contained in this document) is provided “as is”. Although the material in this document is based upon information that Beansprout considers reliable and endeavours to keep current, Beansprout does not assure that this material is accurate, current or complete and is not providing any warranties or representations regarding the material contained in this document. All opinions contained herein constitute the views of the analyst(s) named in this report, they are subject to change without notice and are not intended to provide the sole basis of any evaluation of the subject securities and companies mentioned in this report. Any reference to past performance should not be taken as an indication of future performance. To the fullest extent permissible pursuant to applicable law, Beansprout disclaims all warranties and/or representations of any kind with regard to this document, including but not limited to any implied warranties of merchantability, non-infringement of third-party rights, or fitness for a particular purpose.

Beansprout does not warrant, either expressly or impliedly, the accuracy or completeness of the information, text, graphics, links or other items contained in this document. Neither Beansprout nor any of its affiliates, directors, employees or other representatives will be liable for any damages, losses or liabilities of any kind arising out of or in connection with the use of this document. To the best of Beansprout’s knowledge, this document does not contain and is not based on any non-public, material information. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation, or which would subject Beansprout to any registration requirement within such jurisdiction or country. Beansprout is not licensed or regulated by any authority in any jurisdiction or country to provide the information in this document.

As a condition of your use of this document, you agree to indemnify, defend and hold harmless Beansprout and its affiliates, and their respective officers, directors, employees, members, managing members, managers, agents, representatives, successors and assigns from and against any and all actions, causes of action, claims, charges, cost, demands, expenses and damages (including attorneys’ fees and expenses), losses and liabilities or other expenses of any kind that arise directly or indirectly out of or from, arising out of or in connection with violation of these terms, use of this document, violation of the rights of any third party, acts, omissions or negligence of third parties, their directors, employees or agents. To the extent permitted by law, Beansprout shall not be liable to you, any other person, or organization, for any direct, indirect, special, punitive, exemplary, incidental or consequential damages, whether in contract, tort (including negligence), or otherwise, arising in any way from, or in connection with, the use of this document and/or its content. This includes, without limitation, liability for any act or omission in reliance on the information in this document. Beansprout expressly disclaims and excludes all warranties, conditions, representations and terms not expressly set out in this User Agreement, whether express, implied or statutory, with regard to this document and its content, including any implied warranties or representations about the accuracy or completeness of this document and the content, suitability and general availability, or whether it is free from error.

If these terms or any part of them is understood to be illegal, invalid or otherwise unenforceable under the laws of any state or country in which these terms are intended to be effective, then to the extent that they are illegal, invalid or unenforceable, they shall in that state or country be treated as severed and deleted from these terms and the remaining terms shall survive and remain fully intact and in effect and will continue to be binding and enforceable in that state or country.

These terms, as well as any claims arising from or related thereto, are governed by the laws of Singapore without reference to the principles of conflicts of laws thereof. You agree to submit to the personal and exclusive jurisdiction of the courts of Singapore with respect to all disputes arising out of or related to this Agreement. Beansprout and you each hereby irrevocably consent to the jurisdiction of such courts, and each Party hereby waives any claim or defence that such forum is not convenient or proper.