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## **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)**

**(SEHK Stock Code: 6090)**

### **OVERSEAS REGULATORY ANNOUNCEMENT**

#### **MINUTES OF ANNUAL GENERAL MEETING HELD ON 27 APRIL 2023**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the following pages for the document which has been published by Centurion Corporation Limited on the website of the Singapore Exchange Securities Trading Limited on 25 May 2023.

By Order of the Board  
**Centurion Corporation Limited**  
**Kong Chee Min**  
*Chief Executive Officer*

Hong Kong, 25 May 2023

*As at the date of this announcement, the Board comprises Mr. Loh Kim Kang David, Mr. Wong Kok Hoe and Mr. Teo Peng Kwang as executive Directors; Mr. Han Seng Juan as non-executive Director; and Mr. Gn Hiang Meng, Mr. Chandra Mohan s/o Rethnam, Mr. Owi Kek Hean, Ms. Tan Poh Hong and Mr. Lee Wei Loon as independent non-executive Directors.*

\* *For identification purpose only*

**CENTURION CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore with limited liability)  
(Co. Reg. No.: 198401088W)

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: (a) In Singapore, at Bras Basah Room, Raffles City Convention Centre (Level 4), 80 Bras Basah Road, Singapore 189560 (for Singapore shareholders); and  (b) in Hong Kong, via video-conferencing at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders).
<b>DATE</b>	: 27 April 2023 (Thursday)
<b>TIME</b>	: 10:20 am (immediately following the conclusion of the extraordinary general meeting of the Company held at 10:00 am on the same day and at the same place)
<b>PRESENT</b>	: As per Attendance List maintained by the Company.
<b>IN ATTENDANCE/ BY INVITATION</b>	: As per Attendance List maintained by the Company.
<b>CHAIRMAN OF THE MEETING</b>	: Mr Loh Kim Kang David (Joint Chairman of the Board) presided as Chairman of the Meeting

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**1. QUORUM**

The Chairman of the Meeting (“Chairman”) introduced himself and welcomed shareholders both in Singapore and Hong Kong to the Annual General Meeting of the Company (“AGM” or “Meeting”) and informed that video conferencing facilities had been made available for shareholders in Hong Kong to participate in the Meeting.

There being a quorum, the Chairman declared the AGM open at 10:20 am.

**2. INTRODUCTION**

The Chairman introduced the Directors (namely, Mr Han Seng Juan, Mr Wong Kok Hoe, Mr Teo Peng Kwang, Mr Gn Hiang Meng, Mr Chandra Mohan s/o Rethnam, Mr Owi Kek Hean, Ms Tan Poh Hong and Mr Lee Wei Loon) as well as the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Company Secretary and the representative from the Company’s auditors, PricewaterhouseCoopers LLP, Mr Yeow Chee Keong, present in Singapore; and the Hong Kong Company Secretary who attended the Meeting via video conferencing in Hong Kong.

**3. NOTICE**

The Notice of AGM dated 24 March 2023 convening the Meeting, which had been issued and published on the websites of the Singapore Exchange Securities Trading Limited (“SGX-ST”), via SGXNet, and The Stock Exchange of Hong Kong Limited (“SEHK”) and on the Company’s corporate website, and advertised in The Business Times, was agreed to be taken as read.

#### **4. VOTING BY WAY OF A POLL**

The Chairman informed shareholders that:

- (i) All motions tabled at the Meeting would be put to vote by way of a poll in accordance with Regulation 59(A) of the Company's Constitution.
- (ii) Pursuant to Regulation 63(C) of the Company's Constitution, on a poll, every shareholder present in person or by proxy shall have one vote for every share of which he holds or represents.
- (iii) Voting by poll at the Meeting would be conducted in real time via electronic means.
- (iv) JCPartners PAC had been appointed as Scrutineer for the poll. B.A.C.S. Private Limited and Tricor Investor Services Limited had been appointed Polling Agent in Singapore and Polling Agent in Hong Kong respectively.

The validity of the Proxy Forms submitted by shareholders by the submission deadline of 10:15 am on 24 April 2023 had been verified by both the Polling Agents in Singapore and Hong Kong, and the Scrutineer. The Scrutineer would also verify the votes cast by shareholders and proxyholders at the Meeting.

- (v) As Chairman of the Meeting, he directed that the poll on each motion be taken immediately after each motion had been formally proposed and seconded.
- (vi) Poll results of all resolutions would only be announced after all motions had been voted on by way of a poll.
- (vii) In his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Chairman further informed the Meeting that voting was opened for shareholders and duly appointed proxyholders to cast their votes during the course of the Meeting using the mobile device they used to register. Shareholders and duly appointed proxyholders would be able to change their votes at any time prior to the close of voting declared by the Chairman. A short video was played to guide shareholders and duly appointed proxyholders on how to cast their votes using mobile device, and there were no questions raised by them.

#### **5. QUESTIONS IN RELATION TO THE ITEMS OF THE AGENDA OF THE AGM RECEIVED PRIOR TO THE AGM**

The Chairman informed the Meeting that the Company had received one (1) question from a shareholder by the cut-off time of 10:15 am on 24 April 2023, and the Company's response to this question would be dealt with by the CEO during his presentation at the Meeting and advised that shareholders would be able to ask questions during the Meeting.

## **6. PRESENTATION BY CEO**

Before proceeding with the items on the Notice of AGM dated 24 March 2023, the Chairman invited the CEO to give his presentation.

The CEO presented (via presentation slides) the 2023 AGM Presentation (covering, *inter alia*, (i) FY2022 Business Highlights, (ii) Key Financial Figures; (iii) Business Outlook and (iv) Events-to-date in FY2023), a copy of which is annexed to these minutes as Appendix 1; and the Company's response to the question received from a shareholder prior to the Meeting as set out in the Appendix 2 attached to these minutes.

The Company had published the above-mentioned 2023 AGM Presentation on the websites of the SGX-ST, via SGXNet, and the SEHK, and the same were also made available on the Company's corporate website prior to the AGM.

The Chairman then proceeded with the ordinary business of the Meeting.

## **7. RESOLUTIONS PROPOSED AND SECONDED**

### **ORDINARY BUSINESS:**

#### **DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT – ORDINARY RESOLUTION 1**

The following motion was proposed by the Chairman and seconded by Ms Lee Geok Ing –

“That the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Auditors' Report thereon be received and adopted.”

The Chairman then invited questions from shareholders.

After dealing with questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 1 and thereafter, proceeded to deal with Ordinary Resolution 2.

#### **FINAL DIVIDEND – ORDINARY RESOLUTION 2**

The Directors had recommended the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022.

If approved, the dividend would be paid on 31 May 2023.

The Meeting was informed that shareholders in Singapore would receive the dividend in Singapore dollars and shareholders in Hong Kong would receive the dividend in Hong Kong dollars.

The Chairman proposed –

“That the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022 be approved.”

The motion was seconded by Mr Er Lian Hong.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 2 and thereafter, proceeded to deal with Ordinary Resolution 3.

### **RE-ELECTION OF DIRECTORS – ORDINARY RESOLUTIONS 3 TO 5**

The Chairman informed shareholders that Mr Wong Kok Hoe, Mr Lee Wei Loon, and Mr Owi Kek Hean, Directors of the Company who were retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, being eligible for re-election, had given their consents to continue in office.

#### Re-election of Mr Wong Kok Hoe – Ordinary Resolution 3

It was noted that Mr Wong Kok Hoe would, upon re-election, remain as Executive Director, Deputy Chairman of the Board, and a member of the Executive Committee.

The Chairman proposed the motion for re-election of Mr Wong Kok Hoe as a Director which was seconded by Ms Lee Geok Ing.

Shareholders were informed that for good corporate governance practices, Mr Wong Kok Hoe, who is also a shareholder of the Company, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 3 and thereafter, proceeded to deal with Ordinary Resolution 4.

#### Re-election of Mr Lee Wei Loon – Ordinary Resolution 4

It was noted that Mr Lee Wei Loon would, upon re-election, remain as Independent Non-Executive Director and, as per Section 2.9 of the Circular to Shareholders dated 24 March 2023 accompanying the Notice of AGM dated 24 March 2023 (“Circular”), with effect from 28 April 2023, be appointed Chairman of the Nominating Committee; and shall remain a member of the Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK.

The Chairman proposed and Ms Lee Yee Peng seconded the motion for re-election of Mr Lee Wei Loon as a Director of the Company.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 4 and thereafter, proceeded to deal with Ordinary Resolution 5.

### Re-election of Mr Owi Kek Hean – Ordinary Resolution 5

It was noted that Mr Owi Kek Hean would, upon re-election, remain as Independent Non-Executive Director and, as per Section 2.9 of the Circular, with effect from 28 April 2023, be appointed Chairman of the Audit Committee and would step down as Chairman of the Nominating Committee but shall remain a member of the Nominating Committee. He is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK.

The Chairman proposed the motion for re-election of Mr Owi Kek Hean as a Director, which was seconded by Mr Er Lian Hong.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 5 and thereafter, proceeded to deal with Ordinary Resolution 6.

### **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – ORDINARY RESOLUTION 6**

The Directors had recommended the payment of up to S\$497,738 as Directors' fees for the financial year ending 31 December 2023 ("FY2023"), to be paid quarterly in arrears, which, if approved, would:

- authorise the Company to make payment of fees to the Directors (including fees payable to members of the various Board Committees as per Section 2.9 of the Circular) for FY2023, which are to be made on a quarterly basis in arrears; and
- enable the Company to pay the Directors for their services rendered during the course of the financial year and facilitate Directors' compensation for services rendered in a more timely manner.

Shareholders were informed and noted that the total amount of Directors' fees paid to the Directors for the financial year ended 31 December 2022 was S\$492,000.

Ms Seck Poh Soon proposed the following motion which was seconded by Mr Tay Tiow Boon –

"That the payment of Directors' fees of up to S\$497,738 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved."

Shareholders were informed that for good corporate governance practices, all Directors who are also shareholders of the Company and entitled to Directors' fees, and/or their respective associates, would voluntarily abstain from voting on this Resolution.

The Chairman then invited questions from shareholders.

After dealing with questions from a shareholder, the Meeting proceeded to conduct a poll on Ordinary Resolution 6 and thereafter, proceeded to deal with Ordinary Resolution 7.

## **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 7**

Shareholders were informed that the retiring Auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed –

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company’s Auditors to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

The motion was seconded by Mr Tay Tiow Boon.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 7 and thereafter, proceeded to deal with any other ordinary business.

## **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

## **SPECIAL BUSINESS:**

### **SHARE ISSUE MANDATE – ORDINARY RESOLUTION 8**

Shareholders were asked to approve an Ordinary Resolution to authorise the Directors to issue, allot and deal with ordinary shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore, Rule 806 of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

The Chairman proposed and Mr Tay Tiow Boon seconded that the motion as set out under item 7 in the Notice of AGM dated 24 March 2023 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

There being no questions from shareholders, the Meeting proceeded to conduct a poll on Ordinary Resolution 8 and thereafter, proceeded to deal with Ordinary Resolution 9.

## **RENEWAL OF SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 9**

Ordinary Resolution 9 was to seek shareholders' approval on the proposed renewal of the Share Purchase Mandate to enable the Company to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution.

It was noted that details of the Share Purchase Mandate including the rationale, source of funds and financial effects were set out in Section 4 of the Circular.

The Chairman proposed and Mr Tay Tiow Boon seconded that the motion as set out under item 8 in the Notice of AGM dated 24 March 2023 be and is hereby passed as an Ordinary Resolution.

The Chairman then invited questions from shareholders.

After dealing with a question from a shareholder, the Meeting proceeded to conduct a poll on Ordinary Resolution 9.

## **8. QUESTIONS RAISED AT THE AGM AND THE COMPANY'S RESPONSES**

A summary of questions raised by shareholders at the Meeting and the responses from the Chairman, CEO and CFO were set out in the [Appendix 2](#) attached to these minutes.

## **9. VOTING**

The Chairman reminded shareholders and duly appointed proxyholders to cast their votes if they had not already done so, and that voting would remain open for a further 5 minutes, after which voting for all resolutions would be stopped.

After 5 minutes, the Chairman declared the voting session for all resolutions closed. The Meeting was adjourned at 11:57 am for the poll on the resolutions to be counted and verified by the Scrutineer.



## 10. RESULTS OF POLL

The Meeting resumed at 12:15 pm for announcement of the poll results.

The results of votes validly cast by poll, which were verified by the Scrutineer, were as follows:

### Ordinary Resolution 1

“That the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be received and adopted.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	577,359,065	99.99%
AGAINST	78,400	0.01%
<b>TOTAL</b>	<b>577,437,465</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

### Ordinary Resolution 2

“That the payment of a final dividend of 0.5 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2022 be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	577,359,065	99.99%
AGAINST	78,400	0.01%
<b>TOTAL</b>	<b>577,437,465</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

Ordinary Resolution 3

“That Mr Wong Kok Hoe be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	566,429,987	99.87%
AGAINST	753,500	0.13%
<b>TOTAL</b>	<b>567,183,487</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

Ordinary Resolution 4

“That Mr Lee Wei Loon be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,428,887	99.87%
AGAINST	753,500	0.13%
<b>TOTAL</b>	<b>577,182,387</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

Ordinary Resolution 5

“That Mr Owi Kek Hean be re-elected a Director of the Company.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,429,987	99.87%
AGAINST	753,500	0.13%
<b>TOTAL</b>	<b>577,183,487</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

Ordinary Resolution 6

“That the payment of Directors’ fees of up to S\$497,738 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	109,905,270	99.22%
AGAINST	865,875	0.78%
<b>TOTAL</b>	<b>110,771,145</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

Ordinary Resolution 7

“That PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed the Company’s Auditors to hold office until the conclusion of the next AGM and the Directors be authorised to fix their remuneration.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,992,987	99.97%
AGAINST	190,500	0.03%
<b>TOTAL</b>	<b>577,183,487</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

Ordinary Resolution 8

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
  - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	572,365,112	99.17%
AGAINST	4,818,375	0.83%
<b>TOTAL</b>	<b>577,183,487</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

Ordinary Resolution 9

“That:

(a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

- (c) for the purpose of this Resolution:

**“Prescribed Limit”** means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

**“Maximum Price”** in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

**“Average Closing Price”** means the average of the closing market prices of a share of the Company over the last five (5) Market Days (**“Market Day”** being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made;

**“date of making an announcement for an offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,960,512	99.96%
AGAINST	222,975	0.04%
<b>TOTAL</b>	<b>577,183,487</b>	<b>100.00%</b>

Based on the poll results, the Chairman declared Ordinary Resolution 9 carried.

## 11. CONCLUSION

There being no other business to transact, the Chairman declared the AGM closed at 12:21 pm and thanked everyone for their attendance.

Confirmed as True Record of Proceedings of AGM held on 27 April 2023

*[Signed]*

Loh Kim Kang David  
Chairman of the Meeting

# Appendix 1





# Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

## 2023 AGM Presentation

27 April 2023



# DISCLAIMER

**This Presentation should be read in conjunction with the Company's 2H 2022 and FY 2022 Unaudited Financial Statement Announcement for the period ended 31 December 2022, and the Company Annual Report 2022.**

This presentation and the accompanying presentation materials (if any) ("Presentation") are made for informational purposes, without regard to the objectives, financial situation nor needs of any specific persons.

This Presentation does not constitute, or form any part of any offer for sale of or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it, or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

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This Presentation includes forward-looking statements provided with respect to the anticipated future performance of the Company. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Company. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the forward-looking statements based thereon.

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# FY 2022 Business Highlights



# FY 2022 Business Highlights

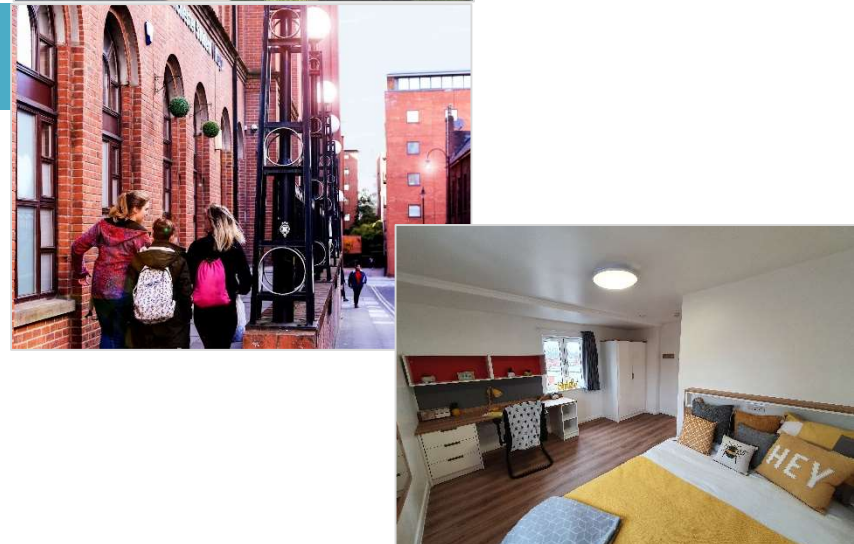
## PBWA

- Westlite Malaysia assets refurbished to new JTKSM specifications, certified compliant to Act 446 requirements
  - portfolio capacity reduced from 39,758 beds to 24,411 beds
  - no impact on financial occupancy and rental revenue
- AEI completed at Westlite Tebrau, Johor, adding 688 beds
- Management contracts for 2 Onboard Centres in Singapore expired in September, after 6-month extension.
  - the properties have been returned to the government.
- AEI completed at Westlite Tampoi, Johor, adding 1,214 beds



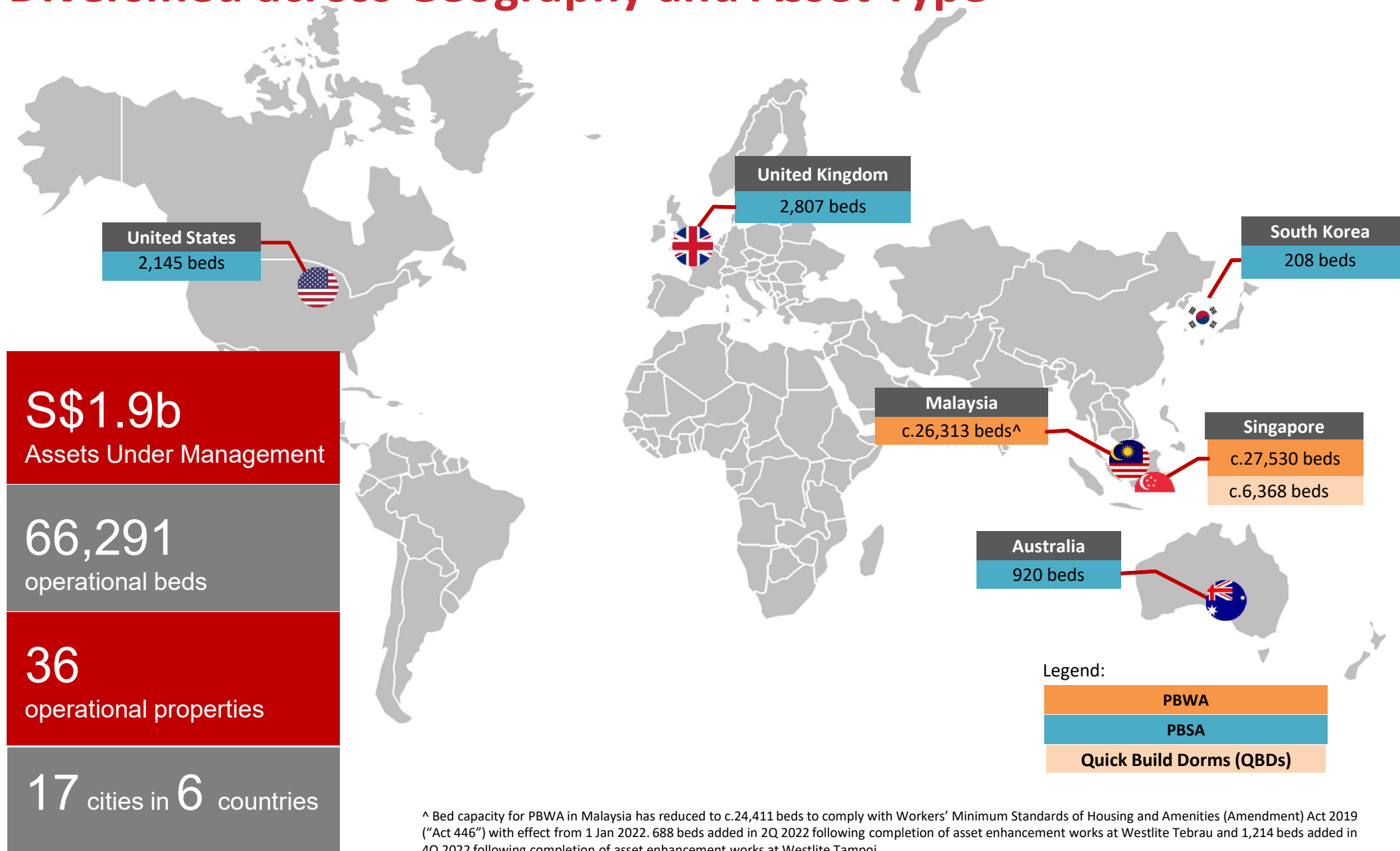
## PBSA

- AEI completed at dwell MSV, converting selected cluster apartments into studio apartments to tap demand shifts.
- The term of Centurion US Student Housing Fund, which holds the six US PBSA assets, was extended for two years
  - Centurion holds 28.74% of the units in the Fund
  - Centurion manages the Fund and the properties

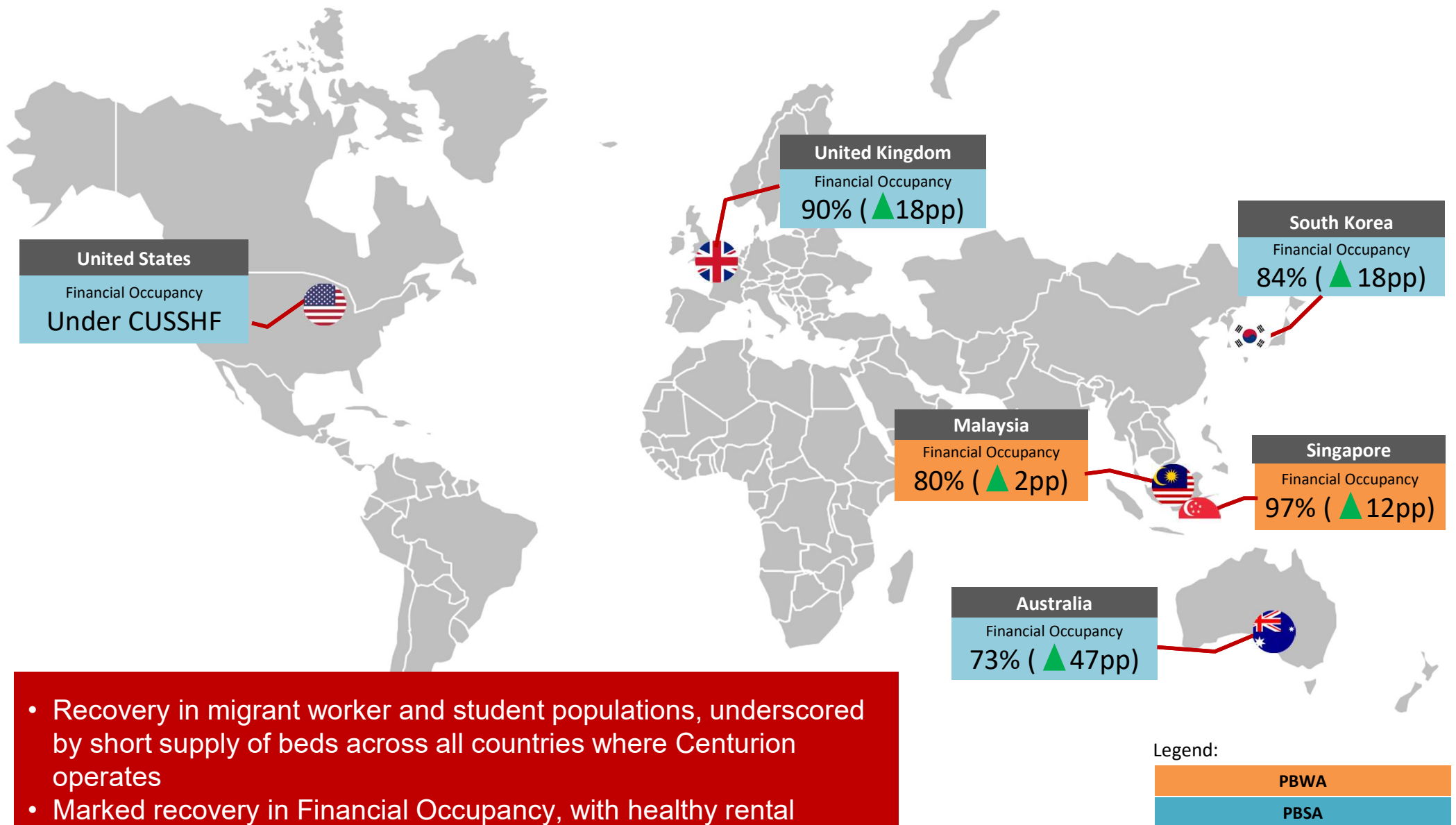


# Stable and Resilient Portfolio

## Diversified across Geography and Asset Type



# Recovery in Financial Occupancy across all Markets



- Recovery in migrant worker and student populations, underscored by short supply of beds across all countries where Centurion operates
- Marked recovery in Financial Occupancy, with healthy rental revisions, particularly in SG PBWA, UK and AU PBSA



## Key Financial Figures





# FY 2022 Key Performance Highlights

## Revenue

**S\$180.5m**

▲ 26% from S\$143.0m in FY 2021

- Increased financial occupancy across all countries where the Group operates
- Additional revenue contribution from QBDS during the year

## NPAT

**S\$76.3m**

▲ 37% from S\$55.8m in FY 2021

- Higher revenues with increased occupancy
- Net fair value gain on investment properties in FY 2022 vs net fair value loss on investment properties in FY 2021
- Partly offset by:-
  - lower government grant support for COVID-19
  - lower share of profit from associated companies and joint venture largely due to lower fair value adjustments from US Portfolio
  - higher finance and admin expenses

Excluding Fair Valuation Adjustments  
**Net Profit from Core Business**

**S\$63.5m**

▲ 20% from S\$53.1m in FY 2021

# Financial Overview

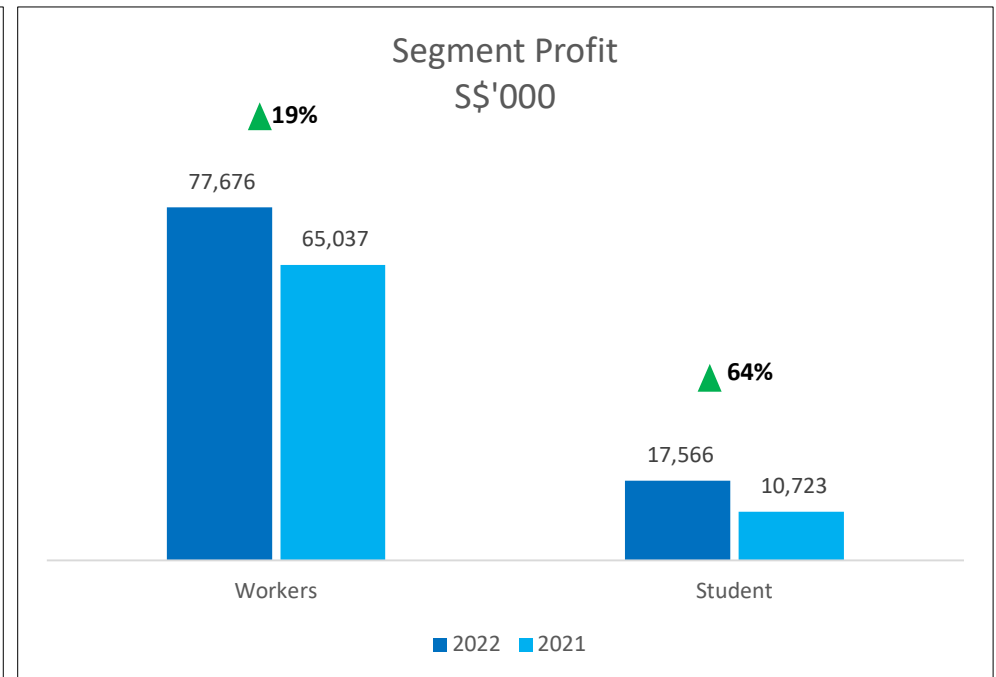
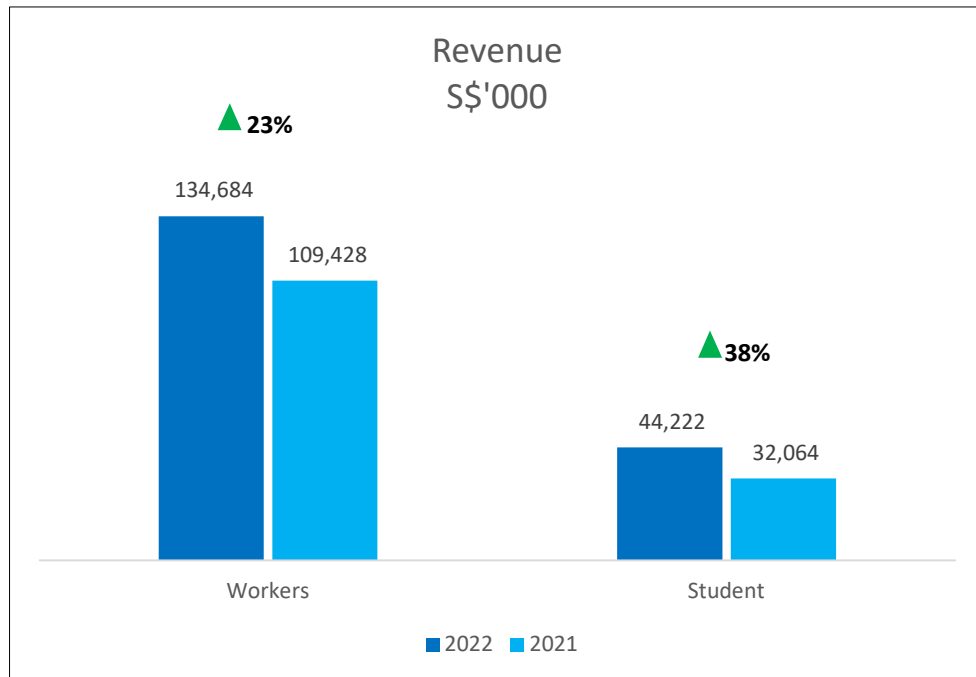
S\$'000	2H 2022	2H 2021	Change %	12M 2022	12M 2021	Change %
Revenue	89,922	78,290	▲ 15%	180,450	143,017	▲ 26%
Gross Profit	62,640	50,855	▲ 23%	123,555	94,316	▲ 31%
Gross Profit Margin	70%	65%	▲ 5pp	68%	66%	▲ 2pp
Net Profit	41,207	46,699	▼ -12%	76,280	55,797	▲ 37%
Net Profit from core business	31,096	29,131	▲ 7%	63,488	53,088	▲ 20%
Net Profit Margin	35%	37%	▼ -2pp	35%	37%	▼ -2pp
Net Profit (Equity holder) <sup>1</sup>	28,132	26,102	▲ 8%	57,090	46,486	▲ 23%

- ❑ **Revenue increased 15% to S\$89.9 million in 2H 2022 and 26% to S\$180.5 million in 12M 2022** mainly due to:-
  - Increases occupancy across all countries particularly Singapore PBDs, Australia and UK
  - Full year's contribution from four QBDs in FY 2022 compared to FY 2021 when only two QBDs delivered a full year's contribution while two QBDs commenced operations progressively in June and September 2021
- ❑ **Lower other income due to a reduction of grants associated with Covid-19**
- ❑ **Higher admin & distribution expenses** with increased business activities, higher professional fee for strategic review and **higher finance expenses** due to higher interest rate environment
- ❑ **Lower net fair value gain by S\$2 million in 2H 2022 and net fair value gain of S\$19 million in 12M 2022** as compared to net fair value loss of S\$3.1 million in 12M 2021
  - a reflection of current market conditions, on paths of recovery, offset by ROU fair value adjustment
- ❑ **Excluding fair value adjustments, Net Profit (Equity holders) increased 8% in 2H 2022 and 23% in 12M 2022** mainly due to:
  - higher revenue partly mitigated by lower grants and higher admin & interest expenses

# Segment Breakdown

## Accommodation Business Results in FY 2022

S\$'000	Accommodation					
	Workers			Student		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
<b>Revenue</b>	134,684	109,428	▲ 23%	44,222	32,064	▲ 38%
<b>Segment Profit</b>	77,676	65,037	▲ 19%	17,566	10,723	▲ 64%
<b>Segment Margin</b>	58%	59%	▼ -1pp	40%	33%	▲ 7pp



# Balance Sheet Highlights

S\$'000	31 Dec 2022	31 Dec 2021	Change %
Cash & Bank Balances	68,274	67,493	▲ 1%
Current Assets	91,757	96,630	▼ -5%
Non Current Assets	1,455,998	1,486,084	▼ -2%
Total Assets	1,547,755	1,582,714	▼ -2%
Current Liabilities	165,599	136,844	▲ 21%
Non Current Liabilities	673,668	768,551	▼ -12%
Total Liabilities	839,267	905,395	▼ -7%
Net Assets	708,488	677,319	▲ 5%
Net Gearing Ratio <sup>1</sup>	43%	47%	▼ -4pp

- ❑ **Healthy Balance Sheet** – S\$68.3m in cash and bank balances
- ❑ **Cash and bank balances** – Increase largely due to cash generated from operating activities
- ❑ **Current Liabilities** – increase due to reclassification of borrowings that was due within 1 year and increased rental deposits received from new tenants arising from higher occupancy. The Group has sufficient cash resources and banking facilities available in total of approximately S\$197.5m to meet its current liabilities
- ❑ **Non Current Liabilities** – decrease due to loan repayment and reclassification of borrowings due within 1 year as well as repayment of principal portion of lease liabilities
- ❑ Average long term bank debt maturity profile of 6 years
- ❑ Interest cover is well within interest cover threshold at 3.9 times

Note: 1. The net gearing ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

## Key Ratios

S\$'000	31 Dec 2022	31 Dec 2021
<b>Earnings Per Share</b>	8.50¢	6.27¢
<b>Earnings Per Share From core business operations <sup>1</sup></b>	6.79¢	5.53¢
<b>NAV Per Share</b>	81.70¢	78.46¢
<b>Share Price</b>	33.5¢ <sup>2</sup>	33.0¢ <sup>3</sup>
<b>Dividend</b>	0.5¢ <sup>4</sup>	0.5¢ <sup>4</sup>
<b>Market Capitalisation</b>	S\$282m <sup>2</sup>	S\$277m <sup>3</sup>

Notes:

1. Excluding fair value adjustments and one-off item
2. As at 31 December 2022
3. As at 31 December 2021
4. The Board has recommended a final dividend of 0.5 Singapore cent per ordinary share for FY 2022 (equivalent to 2.87 Hong Kong cents per ordinary share\*)

\* based on exchange rate of S\$1.00: HK\$5.7494 as at 28 February 2023



# Business Outlook





## Singapore

- Average financial occupancy was 97% for FY 2022 vs 85% for FY 2021
  - improved steadily in FY 2022 alongside healthy rental rate increases
- Occupancies for the Group's Singapore PBWA expected to remain robust in the year ahead
  - number of CMP work permit holders reached 415,000 in December 2022<sup>1</sup>, exceeding pre-pandemic 370,100 in December 2019
  - sustained strong demand is under-met by bed supply



## Malaysia

- Average financial occupancy was 80% for FY 2022 vs 78% for FY 2021
  - demand for quality worker accommodations expected to increase as employers move to comply with Act 446
- Johor, Penang and Selangor are top three states with highest manufacturing worker numbers
  - sector accounts for about 35% of the country's estimated 2 million foreign workforce<sup>2</sup>

<sup>1</sup> <https://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers>

<sup>2</sup> [The Changing Landscape Of Workers' Accommodations'](#), Knight Frank, November 2021



## United Kingdom

- Average financial occupancy improved to 90% for FY 2022 vs 72% for FY 2021
  - domestic population of Higher Education-age students has grown, adding to demand for PBSA beds<sup>1</sup>
  - international student arrivals recovered as UK lifted all COVID-19 travel restrictions
- Continued shortage in bed supply and increased demand enables healthy rental reversions
  - pre-bookings for AY 2023/24 are healthy
  - the Group continues to explore opportunities to enhance its UK portfolio to meet evolving demands



## Australia

- Average financial occupancy improved to 73% for FY 2022 vs 26% for FY 2021
  - borders re-opened since Dec 2021 and international students were welcomed back into the country
- AY 2023 bookings expected to further recover, with continued shortage of accommodations
  - growth in student population continues, with strong recovery in China student numbers as China ends recognition of online degrees<sup>2</sup>

1 [HESA - Higher Education Student Statistics: UK, 2019/20 - Student numbers and characteristics](#), 27 January 2021

2. [China Bans Overseas Online Colleges](#), Inside Higher Ed, 9 February 2023





## United States

- Average financial occupancy for FY 2022 remained healthy and stable
- The Group has in November 2022 extended the term of Centurion US Student Housing Fund for a further two years



## South Korea

- the Group has completed the sale of its single asset dwell Dongdaemun in South Korea
  - part of ongoing rationalisation of the Group's asset portfolio
  - the Company intends to align and focus its asset portfolio on countries where it believes it is able to expand and scale up its operations



# Looking Ahead for FY 2023



# Events to date, in FY 2023



## PBWA

- Westlite Singapore awarded JTC land tender, to develop and operate a PBD on a 30-year lease (through a JV in which Centurion holds 51%)
  - situated at Ubi Avenue 3 in the east of Singapore, a region served mainly by FCDs, with few PBDs, and a shortage of dormitory beds
  - expected development completion in 2025, adding c. 1,650 beds
  - among the first PBD to be developed to new specifications announced by the MOM in Sept 2021
- Secured a management contract, for operate 5 Community Recovery Facilities in Singapore
- Received approval from JTC for bed capacity uplifts at two QBDs, Westlite Jalan Tukang and Westlite Tuas Avenue 2, adding c. 888 beds
- Westlite Malaysia secured 10-year management contract for Westlite Cemerlang, a 2,196-bed PBWA in Johor
  - expected to commence operations in 3Q 2023

## PBSA

- sale of dwell Dongdaemun, South Korea
- AEI in progress at dwell MSV in Manchester and dwell Cathedral Campus in Liverpool.

# Looking Ahead



## Managing Operating Performance



Global economy continues to recover from COVID-19, and demand continues to be strong across the geographical territories where Centurion operates.

Inflationary pressures and rising interest rates will add to operating costs and financing expenses, which Centurion expects to offset by positive rental reversions.

The Group aims to mitigate impact of the dual headwinds, with focus on management efficiencies, optimizing rental revenues, and prudent cash conservation.

## Enhancing Portfolio Value and Performance



Centurion will continue to calibrate assets, spaces and operations, adjusting to market shifts and regulatory changes, to enhance the value of its assets, improve pandemic management resilience and ensure the well-being of our residents.

## Seeking Synergistic Growth



Centurion continues our strategic review of our specialized accommodation portfolio, seeking opportunities for capital recycling and reallocation towards synergistic assets and businesses, to deliver sustainable, long-term value to shareholders



**Thank You**



**Centurion Corporation Limited (“Centurion” or the “Company”)**

Incorporated in the Republic of Singapore with limited liability

Company Registration No. 198401088W

**Annual General Meeting (“AGM”) held on 27 April 2023  
Summary of Questions & Answers**

**Question 1**

*[This question was submitted by a shareholder before the AGM and addressed during the AGM.]*

The DPS for pre-covid years of 2018 and 2019 forms about 37.5% and 44% of core EPS while it is about 15% for 2022. May I know the Group’s dividend policy moving forward?

Company’s response:

Centurion has consistently paid out a good proportion of its earnings to shareholders, despite not having a fixed dividend policy. The Board intends to continue proposing the distribution of dividends to reward shareholders, after taking into consideration the Group’s capital expenditure requirements in line with its growth trajectory and future operational needs affecting cashflows as well as other factors which the Board deems relevant. Currently, we are still conserving our cash resources as we monitor our recovery in the various markets we operate in, being mindful of the headwinds presented globally by inflation and interest rate hikes. We will consider resuming dividends to past levels when market conditions normalise.

*[The following questions were raised by shareholders and addressed by the Board and Management (CEO and CFO) during the course of the AGM.]*

**Question 2**

Using orange color for the Annual Report is very blurry. The words/numbers can’t be seen properly.

Company’s response:

Noted and thanks for your comments. We will do better next year.

**Question 3**

I would like to comment on the costs, which seem to have increased. Are there any plans to cut costs?

Company’s response:

As we all know, costs have increased due to inflationary pressures across the globe and we see this reflected in manpower costs, contractors’ costs and even materials for repairs and maintenance. We have been doing a lot of cost management and benchmarking internally, which includes increasing our supplier bases and comparing costs from different suppliers.

During the Covid-19 pandemic years, we had reduced our costs to conserve cash, for example by cutting Management & staff salaries, deferring staff replacements and eliminating travelling expenses due to Covid-19 travel restrictions. With the recovery, we now see costs also returning to pre-Covid-19 pandemic levels, with reinstated salaries, staff recruitment and increased operating expenses in line with heightened occupancy and business activities, including travelling expenses to manage our operations globally, and expenses related to our strategic review of our asset portfolio.

Rest assured that we are monitoring expenses and some of the costs will not recur year on year.

#### **Question 4**

Regarding profitability, do you have targets you can share? Based on the Annual Report, it seems like there hasn't been much improvement in the profitability. The Company's net profit margin in 2021 was 65% and in 2022, it was 68%. The growth is very little. Shareholders want to know about the Company's progress.

#### Company's response:

Internally we do have targets, however we do not provide profit targets to the public. As shared during the earlier AGM presentation, you can see that there has been consistent growth over the years and 2022 was a record year for us, with S\$180.5 million in revenue. Similarly, we have achieved good growth in terms of profits on a year-on-year basis as well.

On the other hand, net profit margins should be stable, and we expect this to continue. It should be noted that net profit and net profit margins are different. While our net profit has increased by more than 35%, the net profit margin has remained stable. Despite rising costs, we have still managed to maintain our margins consistently.

#### **Question 5**

Interest rates are increasing and we're uncertain when this would ease. Is there any impact to Centurion? Are profits enough to cover the high interest rates and any debts?

#### Company's response:

While high interest rates certainly affect the Group to some extent, the demand for Centurion's specialised asset classes has been strong. Leases for the Group's specialised accommodations are committed for one year, hence rental revisions can be progressively implemented upon the leases expiring during the year and such rental rate increments would cushion the impacts of interest rate increases.

Whilst it is difficult to project interest rate hikes in the future, current rental revisions have been doing well and the Group's interest cover ratio is healthy at 3.9%. We have also, in the past years, focused on reducing our leverage, which has also reduced the impact of interest rate increases on the Company.

#### **Question 6**

- (a) Do not quite understand trade and non-trade receivables under Note 13 of the Financial Statements in the Annual Report. What does that mean? If want to calculate receivables days, which figure to refer to?
- (b) In Note 26 and 27 of the Financial Statements in the Annual Report, could you explain more about the trade and non-trade payables, as well as the accruals for operating expenses, and accrued capital expenditure?
- (c) As at 31 December 2022, the Group was in a net current liability position. Able to meet working capital needs?

#### Company's response:

These classifications are in accordance with the accounting standards, IFRS.

Trade receivables are generally sales related, meaning receivables generated by selling a product or providing a service to a customer. Non-trade receivables include receivables due from subsidiaries or associated companies, who are not customers. For example, the non-trade receivables of about S\$2.2 million due from associated companies were payments we made on behalf of our associated companies (i.e., management fee for Centurion US Student Housing Fund (“US Fund I”) portfolio).

Receivables days should be based on trade receivables (trade debtors).

On Note 26 of the Financial Statements in the Annual Report, the amount of non-trade payables was substantially due to associated companies (i.e., Lian Beng-Centurion (Mandai) Pte. Ltd. and US Fund I portfolio). S\$24 million are related to deposits received from our tenants, such as tenants at our worker dormitories who are required to pay 2 to 4 months’ rental deposits in advance. S\$8 million are advance rentals received from tenants, such as from tenants of our student accommodations.

Accruals for operating expenses refer to wages or expenses that have not yet been invoiced, but for accounting completeness we accrue for these expenses. On Note 27 of the Financial Statements in the Annual Report, the reinstatement costs are relating to Quick Built Dormitories that need to be reinstated on return to the government authorities, which the Group has accrued as Reinstatement Costs.

In the real estate industry, it is not uncommon to be in a net liability position. This is due mainly to classification under accounting standards. As reported in the Annual Report, the Group is expected to generate sufficient operating cash flows to enable the Group to pay its debts as and when they fall due within the next 12 months from 31 December 2022. In addition, it has unutilized committed bank facilities of more than S\$100 million to meet current liabilities.

#### **Question 7**

For Note 17 of the Financial Statements in the Annual Report, financial assets, at fair value through profit or loss at S\$51,000 seems low. What’s the unquoted equity investment there and what’s the percentage of holding?

Company’s response:

This pertains to an investment in a Singapore private company of about 1.5% equity which was needed as an investment in a larger fund – US Fund 1 (Centurion US Student Housing Fund) in the US.

#### **Question 8**

According to Page 115 of the Annual Report, the operating cash flow seems to be doing well at over S\$1 million. What’s the balance after repaying the debt and distributing the dividends to shareholders? Asked this as the Company seems to have focused on debt repayment and funds had been utilized for that, rather than paying shareholders higher dividends. Maybe in the future, say next year when the interest rate may be lower, the Company can consider paying higher dividends to shareholders.

Company’s response:

Overall, the net increase in cash equivalents as at 31 December 2022 was S\$2.2 million. Cash was substantially used in the repayment of loans, interest rate and dividend payments and investments.



Your comments on dividend payments are noted. For now, Management has been prudent in terms of managing risk, debts, and cash. We have been trying to lower the debt level and to save on interest costs in a rising interest rate environment, as well as other costs. Cash flow is good at the moment. Decision on any future dividend payments will be based on strong cash flow, interest rate environment and various factors.

#### **Question 9**

Referring to page 29 of the Annual Report, noted that the Net Asset Value Per Share and Earnings Per Share had increased. Thanks to the Directors for doing a good job.

Regarding dividend, noted that the Company paid total dividend of 2 Singapore cents per ordinary share for a financial year pre-Covid 19. An interim dividend of 0.5 Singapore cent per ordinary share was declared during FY2022 and now the Board is recommending a final dividend of 0.5 Singapore cent per ordinary share in respect of FY2022.

Will Centurion consider paying a special dividend?

#### Company's response:

The Board will consider such a payout as soon as the Group has ample cash and liquidity after taking into consideration heightening interest rate risks, debt levels and operational overheads. Given the uncertain macroeconomic outlook, the Group will exercise prudent financial management. As stated in our Annual Report, we have been paying down debt and interest rates are still expected to remain high. As of now, we are keeping an eye on the interest rates and are looking at the Company's dividend payouts closely.

#### **Question 10**

What are community recovery facilities and is this a profitable business?

#### Company's response:

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 recovery for 7-14 days. The Covid-19 pandemic has still not ended and there has since been a new wave – which explains why relevant authorities are keen to continue such facilities. We would like to assure you that this is a profitable business and Centurion will do its part to support the authorities in pandemic management.

#### **Question 11**

Could you share further information on changes on rental reversions?

#### Company's response:

Globally, we are looking at rental revisions ranging between 10% to 30% depending on the country, market conditions and the type of properties.

**Question 12**

How would new regulations by MOM on Covid measures affect Westlite dormitories? Any updates on Westlite Toh Guan about redevelopment?

Company's response:

The new specifications announced by MOM in September 2021 are applicable to new developments and not existing dormitories. New standards for existing dormitories are yet to be announced. There might be a transition period for dormitories to comply with the new standards, and we do not expect significant impact in the short term due to the demand and supply of beds at the moment.

As for Westlite Toh Guan, we had commenced the intensifications pre-Covid-19 in accordance with the planning permission approved by URA and block 14 was demolished for redevelopment based on the then prevailing standards. Due to the Covid-19 pandemic and announcement of new standards, this redevelopment had to be suspended. We are now in the process of submitting plans to redevelop the block with the intention to comply with the new standards and expect the redevelopment to contribute positively to the Group when completed.

**Question 13**

How many Directors are there for the recommended payment of Directors' fees of up to S\$497,738 for FY2023? Are Directors paid according to their performance/contribution?

Company's response:

Most of the Directors on our Board are Non-Executive Directors, and out of nine Directors five are Independent Directors. The Directors oversee the direction and governance of the Company and Management, and ensure that shareholders, especially minority shareholders' interests, are protected. Directors' fees are paid to the Independent Directors and they each contribute actively to the various Sub-Committees and activities of the Board. *(For details of the Directors' responsibilities and contributions as well as Directors' fee structure, please see the Corporate Governance section on pages 71 to 97 of the Company's Annual Report 2022.)*