

Centurion makes foray into Jakarta

Firm buys land plot in industrial park area for its first worker accommodation project in Indonesia

By Vivien Shiao
vshiao@sph.com.sg
Singapore

MAINBOARD-listed Centurion Corporation has acquired a 7,220 square metre plot of land in Jakarta, Indonesia, for the development of worker accommodation. The total consideration is about \$800,000.

The land and the ensuing worker accommodation asset will be developed, owned and operated by Centurion's wholly owned subsidiary, PT Westlite Accommodation Cibitung, which

has just been incorporated in Indonesia.

It is Centurion's first worker accommodation investment in the country and will be funded by internal resources.

The proposed accommodation is located in the eastern part of Jakarta in Bekasi District, which is about 30km from central Jakarta. The area has several established industrial parks, including Cibitung Industrial Park. Cibitung has more than 200 multinational companies in operation, with approximately 100,000

workers in and around the industrial park.

The proposed accommodation facility will comprise some 750 apartment units and is aimed at housing workers, as well as middle-level executives, working in the nearby industrial parks. It is expected to be completed in 2016.

Centurion Corporation CEO Kong Chee Min said: "Indonesia is an established manufacturing hub in Asia and despite recent market volatility, foreign direct investment in the manufacturing

sector remains robust. We expect to see very strong demand for our accommodation assets in this area once they are fully developed. This particular project will also kick-start our accommodation business in Indonesia and opens the door for us to explore the development of our accommodation business in other parts of the country as well."

He added that Centurion will continue to actively look for opportunities to further grow its accommodation business, and will consider all viable segments. The

group expects to tap on its expertise in the workers' accommodation business to seek new business opportunities in student and short-stay accommodation for business executives and workers.

Centurion is about to acquire a student accommodation asset, RMIT Village, in Melbourne, Australia. Announced in late November, it is the group's first venture into the student accommodation business.

Centurion shares ended trading half a cent up at 53 cents yesterday.

From celebrity photographer to Watch Fund partner

Singapore

NOMINATED against his idol Annie Leibovitz – famed for her pregnancy photograph of Demi Moore – for Asia Pacific Photographer of the Year, Dominic Khoo ended his career as a celebrity photographer in 2012. After he became Singapore's most expensive living artist, he decided to concentrate fully on his other profession: investment-grade watches.

Mr Khoo and his friends had made money from a decade of collecting and studying watches before deciding that "it's about time" to start The Watch Fund. It is a world-first investment-structure that allows investors to actually wear top-level watches and sell them later for a profit.

At US\$16 million assets under management in six months, The Watch Fund has garnered many supporters. "It can only exist now with this concept, connections, database and execution," says Mr Khoo. The idea of a watch fund is not original – a watch fund was started in Luxembourg a few years ago but in that system investors only held onto a statement of investment and were not allowed to wear the watches. "We need to have a 'fun' fund," says Mr Khoo. "Money making is not enough, fun must co-exist. If I can't wear what I spent money on, then what's the point? We wanted to create a whole new different kind of investment system."

The Watch Fund partners make money during win-win situations for all involved parties. Stakeholders gain access to extreme limited editions and enjoy unheard-of price advantages. The fund even offers provenance

pieces – timepieces that used to be worn by royalty and historical figures, capturing great moments of human history on the wrist.

So how does The Watch Fund work? The concept can be described with the scenario of a car fund. Let's say that you want to drive and own a super car. You invest US\$250,000 in the car fund and they only take a 5 per cent fee, giving you immediately a car to the lines of a Ferrari or a Bentley. You speed the car away. You attend the great events. You put the top down and let the wind through your hair. The person next to you kisses you on the lips. However, one day in the future you get sick of the car. The car fund would buy it back for more than US\$275,000. You can choose to take the cash profit or reinvest it to get an even more exclusive car.

Of course, such a car fund does not exist. But the exact same concept works for The Watch Fund – and it works well. Some investors have already experienced a 15 per cent gain in just three months. Investors are told to expect a minimum return of 20 per cent at the end of three years' daily wear – whilst also the possibility of a 400 per cent return in a few years. "For men that understand watches and finance – this is a no-brainer. Some even say it's too good to be true!" says Mr Khoo, a certified watch expert.

Since its foundation in February 2013, The Watch Fund has become a serious player in the international investment scene. The hook is simple: Typical millionaires would end up buying 15 to 20 watches in their lifetime whether it is for themselves as individ-



MR KHOO

'Guys have nothing else wearable to buy except for watches. If you know you're going to spend the money sooner or later, you better do it early.' ST FILE PHOTO

(London, 1666).

During his 14-year experience of watch collecting, Mr Khoo spoke on watches for several companies like The Hour Glass, UBS and Hermes. He was also given a royal warrant for watch-related and photography services by HRH Prince Hakeem Jefri Bolikiah of Brunei Darussalam.

"One truth I know to exist: Guys have nothing else wearable to buy except for watches. If you know you're going to spend the money sooner or later, you better do it early," Mr Khoo says, referring to Warren Buffett's regret that at 11 years old, he had started investing too late. "With the price of skilled labour only going to go up in the watch industry, top-level watches will always be rarer and more expensive," he continues.

Contrary to public belief, Mr Khoo was the only South-east Asian watch expert even before he started photography. The passionate watch collector was given a camera on his 28th birthday to take pictures of watches. He continued to take shots of celebrities wearing watches and eventually became a famous celebrity photographer. During his seven years of photography, he has photographed more than 150 international celebrities including actors like Nicolas Cage and Tony Leung, soccer star Zinedine Zidane and the Dalai Lama. Mr Khoo built up his career as a certified watch expert at the same time, but it was more a silent passion contrary to the big spotlights and the red carpets. "I think it's much easier to believe a 28-year-old is a famous photographer than a trained watch expert," he admits, laughing. **PRNewswire**

uals, for business associates or for loved ones. Considering that 99.9 per cent of watches bought at retail prices would end up losing the buyer money, why not make a portion of this investment-grade? Particular watches have an annual increment of up to 15 per cent.

Mr Khoo and his partners are connected to the highest levels of the industry and use their unparalleled network to gain access to these pieces that sometimes

even money cannot buy.

Mr Khoo is a veteran in the watch industry, having trained with the world's biggest watch auction house Antiquorum (Geneva, 1974). Subsequently, he worked in brand management for Girard-Perregaux and wrote as a journalist for world-class watch magazines.

Mr Khoo recently started up the watch auction arm for Spink (previously owned by Christie's), the world's oldest auction house