



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

# FY 2023 Financial Results

28 February 2024



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# Company Overview

An established business with strong fundamentals operating in a growing market

- The largest **purpose built workers accommodation** provider in Singapore and Malaysia \* with **17** operating assets
  - supported by consistently high occupancy rates and stable bed rates
- A thriving **student accommodation business** in major global education hubs with **17** operating assets in Australia, the UK and US
  - high occupancy rates on the back of strong and stable demand
  - established investment management platform to manage US student accommodation assets for third party investors
- Operating through **two established brands and management platforms**



- **Positive demand and supply dynamics** in both specialized accommodation segments enable **quality earnings and steady cashflow**
- **Stable and experienced leadership** with an average of 20+ years in the industry



Note: \* Euromonitor report, 2017



# Portfolio Growth and Enhancements in FY 2023



## PBWA

### Singapore

- Jan 2023: awarded JTC land tender to develop and operate a **PBD with c. 1,650 beds**
  - 30-year lease (through JV in which Centurion holds 51%), expected completion Dec 2024
- Mar 2023: JTC approved uplifts at Westlite Tuas Ave 2 and Westlite Jalan Tukang QBDs, **adding c. 888 beds**

### Malaysia

- Mar 2023: **c. 290 beds added** to Westlite Tampoi, following JTKSM certification
- Nov 2023: AEI completed at Westlite Senai, **adding c.770 beds**
- Dec 2023: entered into sale and leaseback agreements with Malaysia's Kumpulan Wang Persaraan (Diperbadankan) [KWAP], for Westlite Bukit Minyak and Westlite Tampoi
  - Group to lease back and operate the 2 properties under 15 years Master Lease after completion of the sale in 2024

## PBSA

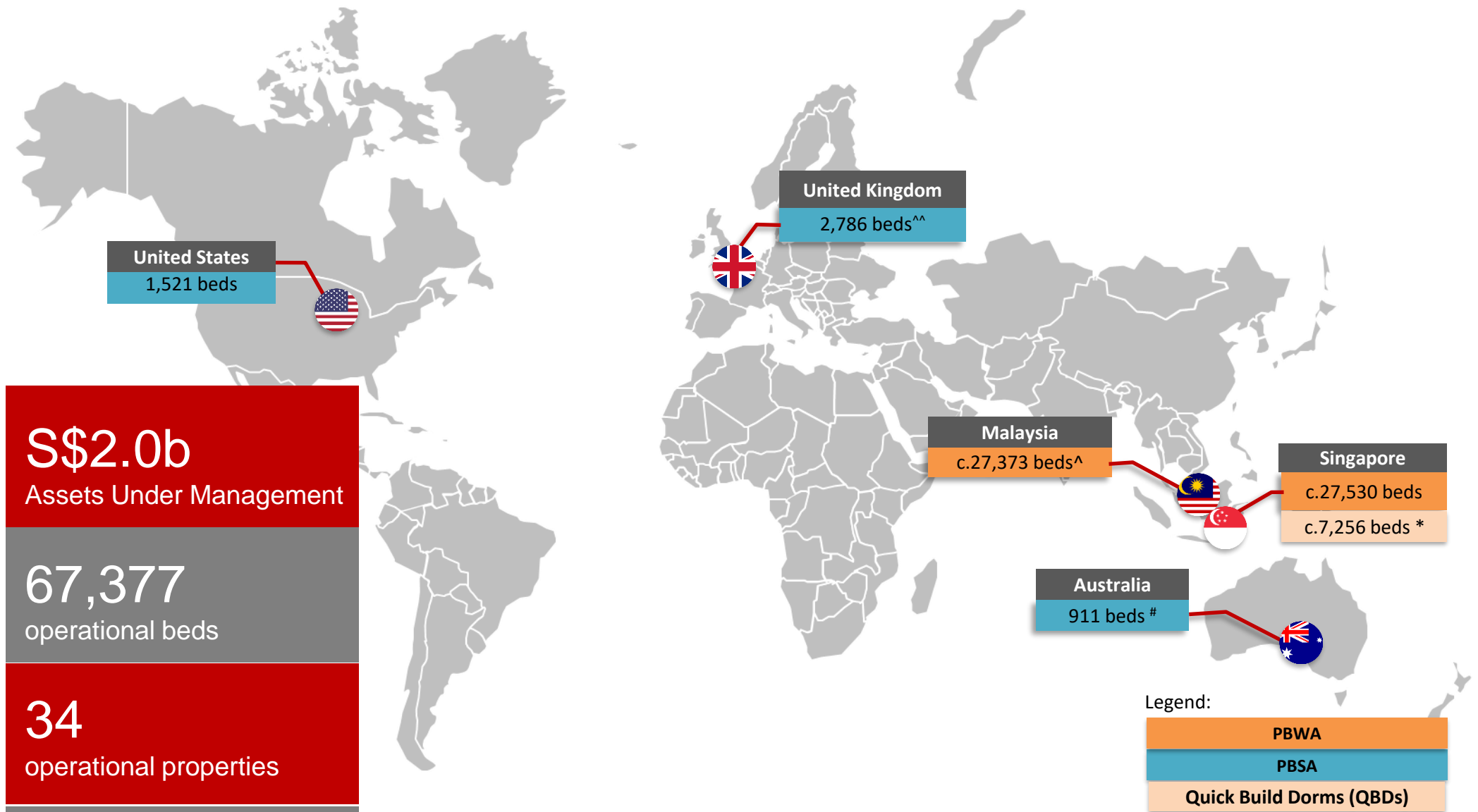
### Australia

- Jan 2023: dwell VMC and dwell EEA completed enhancement of selected apartments
  - converted to single/studio room formats attracting higher demand

### United Kingdom

- 2H 2023: dwell MSV & dwell Cathedral Campus AEIs completed
  - selected units at dwell Cathedral Campus units converted to ensuite room formats and selected units at dwell MSV converted to singles/studio room formats attracting higher demand

# Diversified Business Portfolio across Geography and Asset Type



**S\$2.0b**  
Assets Under Management

**67,377**  
operational beds

**34**  
operational properties

**15** cities in **5** countries

^ Westlite Tampoi received JTKSM permit allowing an increase of 290 beds in 1Q 2023 and 770 beds added in 4Q 2023 following completion of AEI at Westlite Senai  
 \* Increase of 684 beds in Westlite Jalan Tukang and 204 beds in Westlite Tuas Ave 2 respectively in 2Q 2023 following approval received from JTC for bed capacity uplifts  
 # Reduction of 9 beds in Jan 2023 following reconfiguration of selected apartments into single occupancy room formats in Melbourne and Adelaide.  
 ## Reduction of 21 beds in 2H 2023 following conversion of selected apartments into ensuite formats at dwell Cathedral Campus and single/studio formats in dwell MSV.

# FY 2023 Key Performance Highlights

## Revenue

**S\$207.3m**

▲ 15% from S\$180.5m in FY 2022

- Strong occupancies and improved rental rates across all the PBWAs and PBSAs
- Partly offset by cessation of management contract of two Onboard Centres in Singapore

## NPAT

**S\$175.9m**

▲ 131% from S\$76.3m in FY 2022

- Higher revenues with increased occupancy and positive rental rate revision
- Higher net fair value gain on the Group's investment properties in FY2023
- Higher share of profit from associated companies largely due to higher fair value gain on investment property
- Partly offset by higher finance expenses

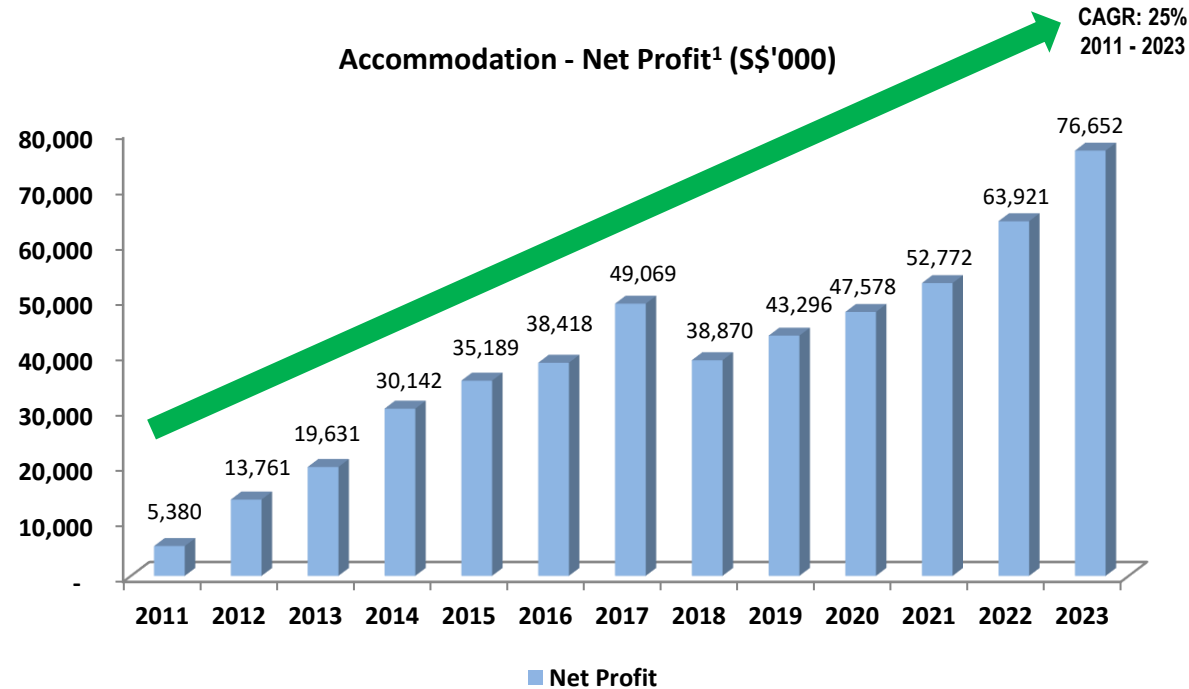
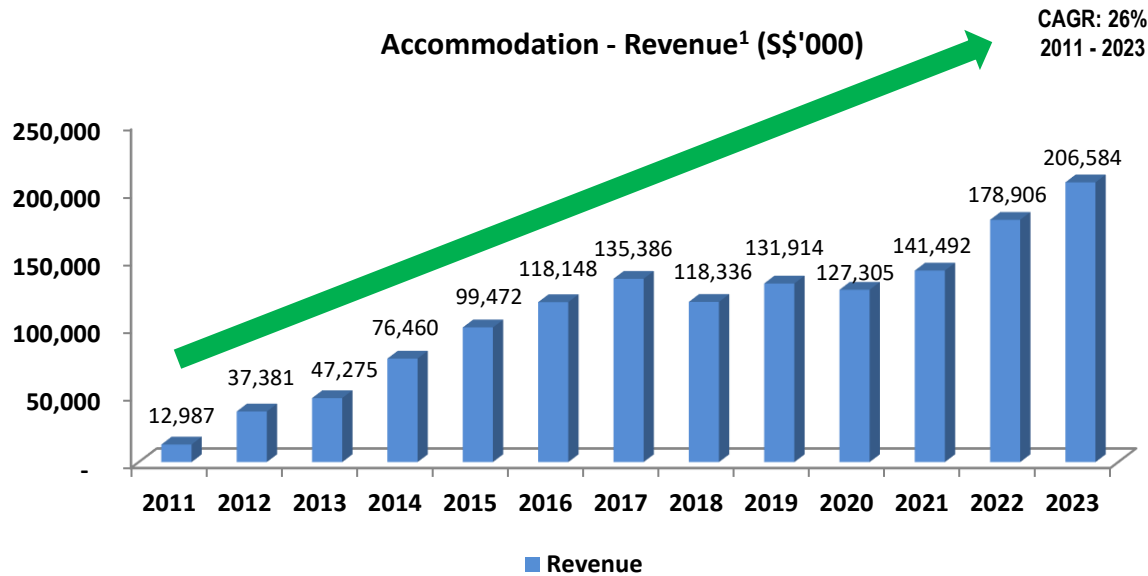
Excluding Fair Value Adjustments

## Net Profit from Core Business

**S\$76.3m**

▲ 20% from S\$63.5m in FY 2022

# Sustained Financial Growth of Accommodation Business



Proven and reliable ability to generate **quality earnings** from specialized accommodation assets, despite macroeconomic challenges.

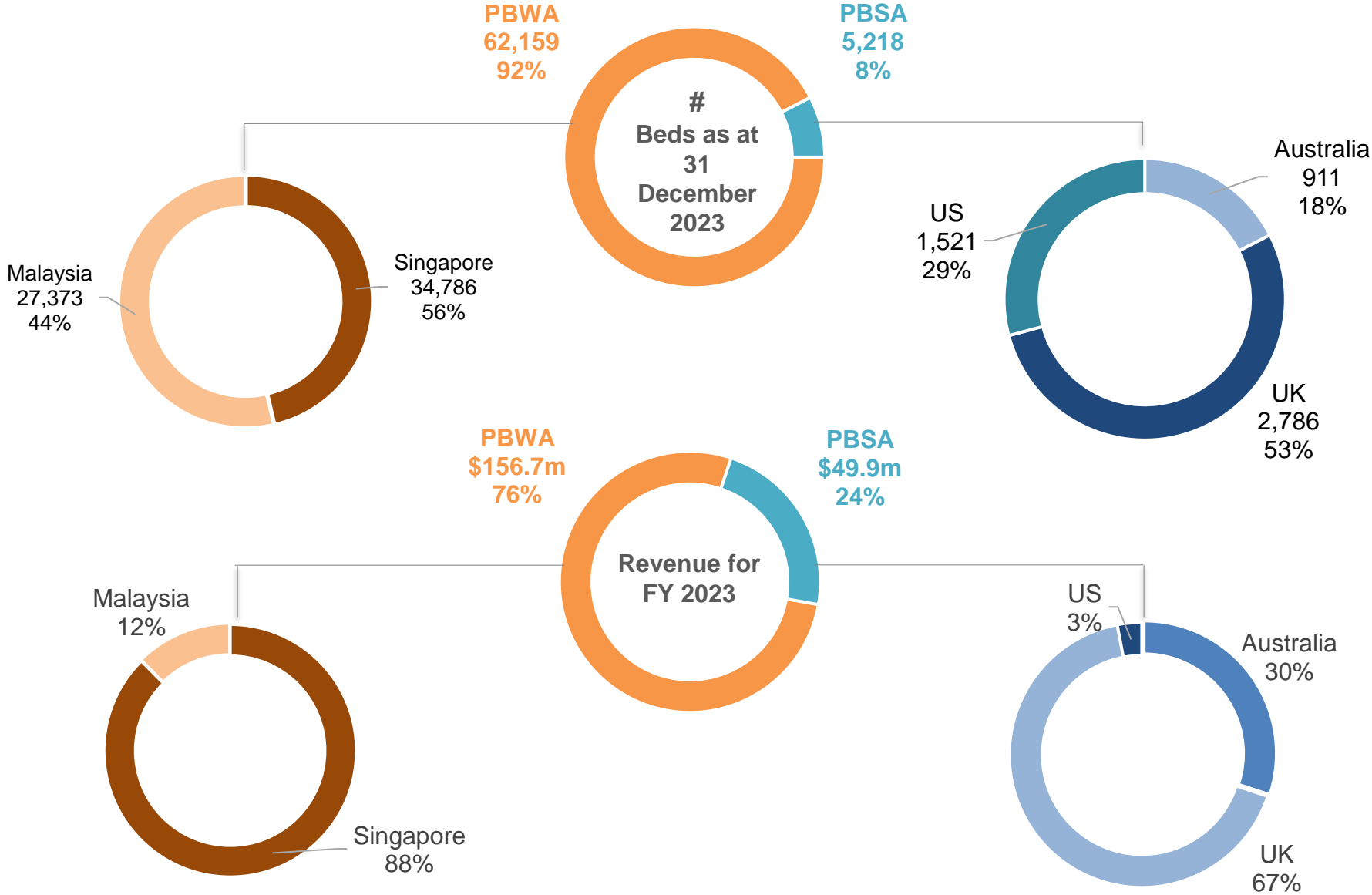
**26% CAGR in Revenue** from Core Business Operations between 2011 to 2023

**25% CAGR in Net Profit** from Core Business Operations between 2011 to 2023

Note:  
1. From core business operations



# Portfolio Capacity and Revenues by Asset Class and Country





# Financial Review



# Financial Overview

S\$'000	2H 2023	2H 2022	Change %	12M 2023	12M 2022	Change %
Revenue	109,322	89,922	▲ 22%	207,245	180,450	▲ 15%
Gross Profit	79,640	62,640	▲ 27%	150,029	123,555	▲ 21%
Gross Profit Margin	73%	70%	▲ 3pp	72%	68%	▲ 4pp
Net Profit	133,520	41,207	▲ 224%	175,913	76,280	▲ 131%
Net Profit from core business	40,280	31,096	▲ 30%	76,300	63,488	▲ 20%
Net Profit Margin	37%	35%	▲ 2pp	37%	35%	▲ 2pp
Net Profit (Equity holder) <sup>1</sup>	36,185	28,132	▲ 29%	69,228	57,090	▲ 21%

- **Revenue increased 22% to S\$109.3 million in 2H 2023 and 15% to S\$207.3 million in 12M 2023** mainly due to:-
  - Increases occupancy and positive rental rate revisions across all countries
  - Offset by cessation of management contacts of two Onboard Centres in Singapore
- **Higher finance expenses** due to higher interest rate environment
- **Higher share of profit from associated companies** largely due to higher fair value gain on its investment property
- **High net fair value gain of S\$79.4 million in 2H 2023 & S\$84.8 million in 12M 2023**
  - a reflection of current market conditions, on paths of recovery, offset by ROU fair value adjustment
- **Excluding fair value and one-off adjustments, Net Profit (Equity holders) increased 29% in 2H 2023 and 21% in 12M 2023** mainly due to:
  - higher revenue partly mitigated by higher interest expenses

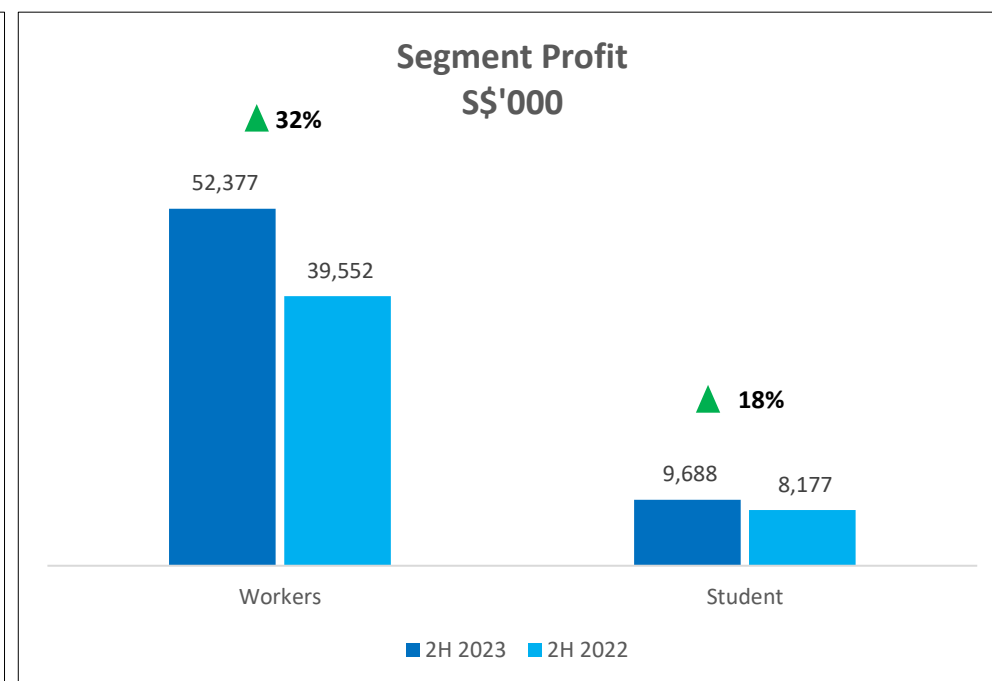
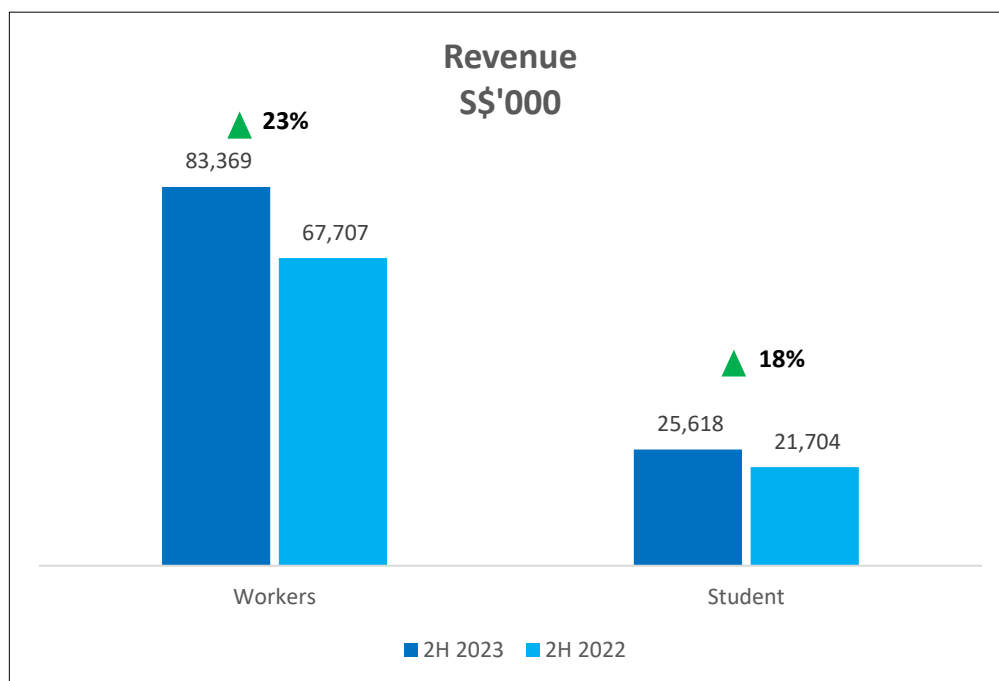
Note:

1. Net Profit (Equity holders) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite Papan.

# Segment Performance

## Accommodation Business Results in 2H 2023

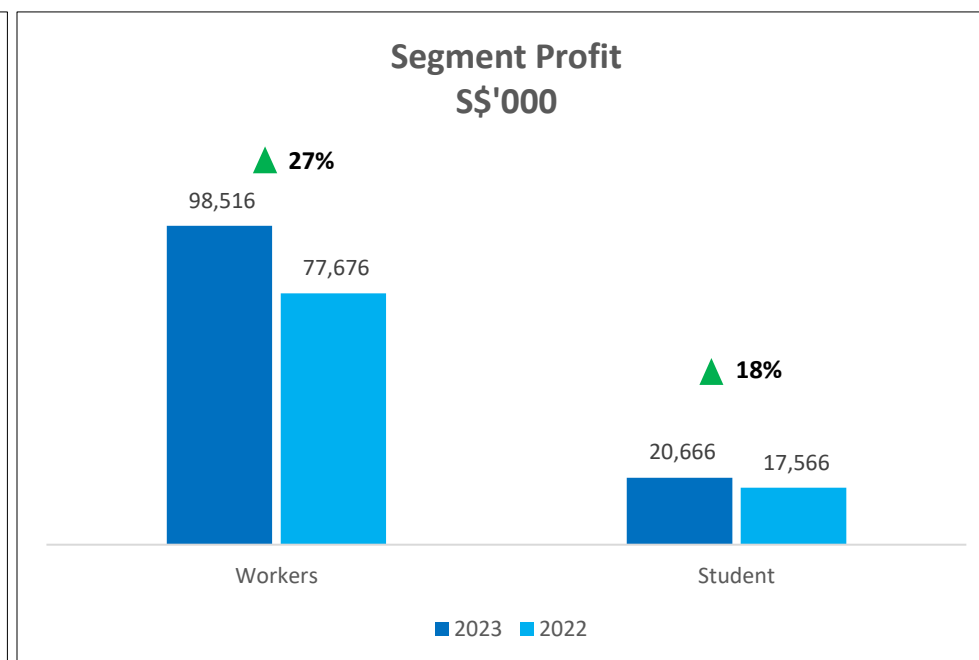
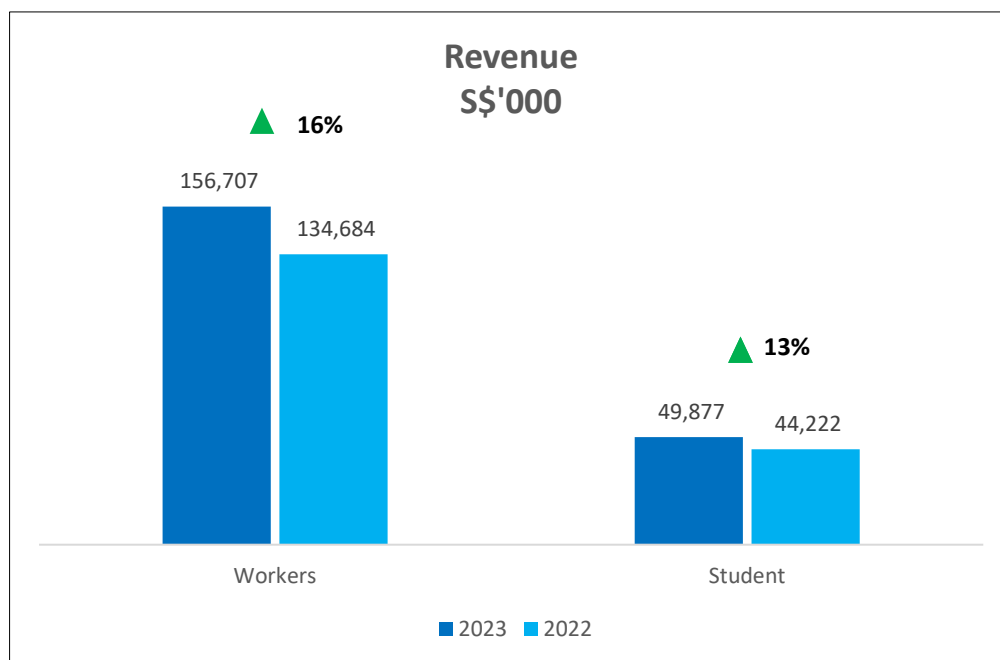
S\$'000	Accommodation					
	Workers			Student		
	2H 2023	2H 2022	Change	2H 2023	2H 2022	Change
Revenue	83,369	67,707	▲ 23%	25,618	21,704	▲ 18%
Segment Profit	52,377	39,552	▲ 32%	9,688	8,177	▲ 18%
Segment Margin	63%	58%	▲ 5pp	38%	38%	--



# Segment Performance

## Accommodation Business Results in FY 2023

S\$'000	Accommodation					
	Workers			Student		
	FY 2023	FY 2022	Change	FY 2023	FY 2022	Change
Revenue	156,707	134,684	▲ 16%	49,877	44,222	▲ 13%
Segment Profit	98,516	77,676	▲ 27%	20,666	17,566	▲ 18%
Segment Margin	63%	58%	▲ 5pp	41%	40%	▲ 1pp





# Balance Sheet Highlights

S\$'000	31 Dec 2023	31 Dec 2022	Change %
Cash & Bank Balances	74,717	68,274	▲ 9%
Current Assets	163,778	91,757	▲ 78%
Non Current Assets	1,561,314	1,455,998	▲ 7%
Total Assets	1,725,092	1,547,755	▲ 11%
Current Liabilities	173,894	165,599	▲ 5%
Non Current Liabilities	679,565	673,668	▲ 1%
Total Liabilities	853,459	839,267	▲ 2%
Net Assets	871,633	708,488	▲ 23%
Net Gearing Ratio <sup>1</sup>	38%	43%	▼ -5pp

- **Healthy Balance Sheet** – S\$74.7m in cash and bank balances
- **Cash and bank balances** – Increase largely due to cash provided by operating activities
- **Current assets** – Increase largely due to assets held for sale (S\$65.2m) which consist of Westlite Bukit Minyak and Westlite Tampoi
- **Current Liabilities** – increase due to increased rental deposits and advance rental received from new tenants arising from higher occupancy. The Group has sufficient cash resources and banking facilities to meet its current liabilities
- **Non Current Liabilities** – increase due to additional loan drawdown to finance assets under development and acquisition of operating assets, partly offset by 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 3.6 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 2023	31 Dec 2022
<b>Earnings Per Share</b>	18.21¢	8.50¢
<b>Earnings Per Share From core business operations <sup>1</sup></b>	8.23¢	6.79¢
<b>NAV Per Share</b>	98.21¢	81.70¢
<b>Share Price</b>	40.5¢ <sup>2</sup>	33.5¢ <sup>3</sup>
<b>Dividend</b>	2.5¢ <sup>4</sup>	1.0¢
<b>Market Capitalisation</b>	S\$341m <sup>2</sup>	S\$282m <sup>2</sup>

Notes:

1. Excluding fair value adjustments and one-off item
2. As at 31 December 2023
3. As at 31 December 2022
4. An interim dividend of 1.0 Singapore cent per ordinary share for 1H 2023 has been paid on 29 September 2023 and a proposed final dividend of 1.5 Singapore cents per ordinary share for FY2023.



# Business Review







# Purpose Built Workers Accommodation





# Healthy and Supportive Industry Fundamentals

## Positive regulatory and demand-supply factors drive growth of PBWA sector and asset class

- High demand for foreign/migrant workers in multiple countries globally
  - SE Asia, Middle East etc
- Growing awareness of the need for improved welfare of foreign and migrant worker populations
  - international ethical pressures
    - International Labour Organization, Responsible Business Alliance
    - threat of trade sanctions
- Increased regulatory controls
  - Government legislation requiring employers to provide quality accommodation to their workers
    - FEDA in Singapore
    - Act 446 in Malaysia
- Demand is underserved by supply of purpose-built, professionally managed dormitory beds



Note:

1. The Straits Times : [All dorms to be regulated under a single law](#) - 3 Mar 2021
2. The Straits Times : [Foreign worker housing at full capacity](#) – 27 Mar 2023
3. Retalk Asia – [New law creates demand for formal workers' accommodation – Malaysia](#) – 11 Jun 2018
4. HROnline – [Employers in Malaysia to comply with existing foreign workers accommodation laws](#) – 30 Jan 2023



# Established Market Position and Growth Strategy



## Leading and well-recognized brand of quality accommodation for foreign workers

- Westlite has been **professionally managing workers accommodation for MNCs and corporates since 2011**, addresses:
  - regulatory (Government) concerns over security, hygiene, community integration
  - compliance to corporate requirements for workers accommodation (eg RBA)
  - physical and mental health of residents, improving well-being and productivity
- Centurion owns and manages **17 PBWA with 62,159 beds** across Singapore and Malaysia
  - 9 assets are fully owned and managed
  - 2 assets are owned through joint ventures, and managed by the Group
    - Westlite Mandai (45% owned) and ASPRI-Westlite Papan (51% owned)
  - 6 assets are Master Leased
    - 4 Quick Built Dormitories in Singapore on 3+1 years Master Lease from JTC
    - 1 asset in Singapore on 10+5 years Master Lease
    - 1 asset in Selangor, Malaysia on 21+9 years Master Lease from PKNS
- **Strategy to recycle and redeploy capital, to further grow** portfolio of AUM by asset light means
  - in Dec 2023, Centurion entered into Sale and Leaseback agreements with KWAP, for Westlite Bukit Minyak and Westlite Tampoi
  - on completion of the sales and purchase agreements, the Group will leaseback and operate the two properties for a period of 15 years



# Workers Accommodation Portfolio

Portfolio of 17 Purpose Built Workers Accommodation (PBWA), comprising 62,159 beds across Singapore and Malaysia.

## SINGAPORE












9 PBWA (5 Purpose Built Dormitories + 4 Quick Build Dormitories)

Total capacity of 34,786 beds

## MALAYSIA

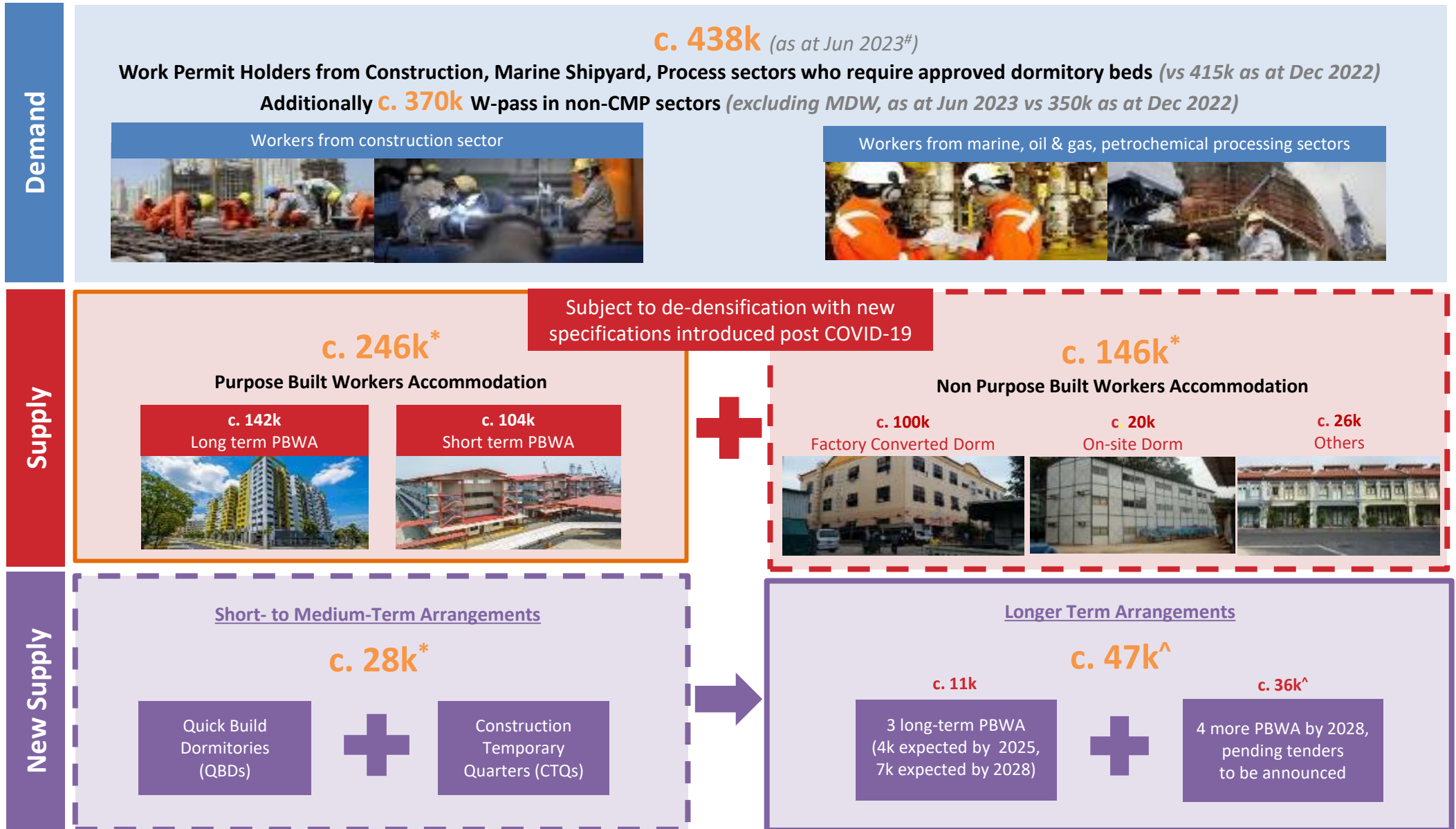
8 PBWA (aka CLQ) in 3 cities

Total capacity of 27,373 beds

 <p>ASPRI-Westlite Papan (51% owned)</p> <p>7,900 beds</p> <p>23 yrs wef 2015</p>	 <p>Westlite Toh Guan^</p> <p>7,330 beds</p> <p>60 yrs wef 1997</p>	 <p>Westlite Mandai (45% owned)</p> <p>6,300 beds</p> <p>Freehold</p>	 <p>Westlite Tampoi</p> <p>5,790 beds</p> <p>Freehold</p>	 <p>Westlite Johor Tech Park ^</p> <p>3,480 beds</p> <p>99 yrs wef 2013</p>
 <p>Westlite Woodlands</p> <p>4,100 beds</p> <p>30 yrs wef 2013</p>	 <p>Westlite Juniper</p> <p>1,900 beds</p> <p>10+5 yrs wef 2019</p>	 <p>Westlite Kranji Way</p> <p>1,300 beds</p> <p>3+1 yrs wef 2020</p>	 <p>Westlite Senai II ^^</p> <p>3,020 beds</p> <p>Freehold</p>	 <p>Westlite Pasir Gudang</p> <p>1776 beds + 176 beds</p> <p>99 yrs wef 1986 + 6+3 yrs wef 2019</p>
 <p>Westlite Tuas Ave 2**</p> <p>1,224 beds</p> <p>3+1 yrs wef 2020</p>	 <p>Westlite Jln Tukang***</p> <p>4,104 beds</p> <p>3+1 yrs wef 2021</p>	 <p>Westlite Tuas South Boulevard</p> <p>628 beds</p> <p>3+1 yrs wef 2021</p>	 <p>Westlite Tebrau</p> <p>1,786 beds</p> <p>60 yrs wef 2000</p>	 <p>Westlite Senai</p> <p>1,980 beds</p> <p>Freehold</p>
<p>Singapore</p> <p>* Available bed capacity reduced from 7,800 due to redevelopment of 1 block</p> <p>** Bed Capacity increased by 204 beds from 1,020 beds in Apr 2023</p> <p>*** Bed capacity increased by 684 beds from 3,420 beds in Apr 2023</p>	<p>Malaysia</p> <p>^ AEI in progress, expected completion in 4Q 2024 , to add approx 1,740 beds</p> <p>^^ AEI in progress, expected completion in 4Q 2024, to add approx 920 beds</p>	 <p>Westlite Bukit Minyak</p> <p>3,321 beds</p> <p>Freehold</p>	 <p>Westlite - PKNS Petaling Jaya</p> <p>6,044 beds</p> <p>21+9 yrs wef 2020</p>	



# Workers Accommodation Landscape - SG



<sup>#</sup> [www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers](http://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers)

<sup>\*</sup> Centurion research

<sup>^</sup> Straits Times : "at least 7 new Purpose Built Dormitories with a total of 47,000 beds"

# Workers Accommodation



## Singapore

- Strong and stable financial occupancy, accompanied by healthy rental rate revisions
  - average financial occupancy of 9 Singapore PBWAs was 98% for FY 2023 vs 97% for FY 2022
    - as 1-year tenant leases expire and are renewed at prevailing higher rental rates, full impact of rental rate revisions is expected to emerge progressively over the next 12 months
- Demand expected to remain robust
  - Work Permit holders in Construction, Marine and Process (CMP) sectors increased to 437,900 in June 2023 vs 415,000 in Dec 2022 and 318,500 in Dec 2021 <sup>1</sup>, as employers brought in more workers to catch up on projects
  - Building and Construction Authority expected to award between \$32 billion to \$38 billion in contracts from 2025 to 2028 <sup>2</sup>
- The Group has active pipeline and plans for portfolio growth in 2024 and beyond
  - master leases for Westlite Kranji Way and Westlite Tuas Ave 2 QBDs extended for 1 year, in 2H 2023
  - development of new PBWA, Westlite Ubi, expected to be completed in Dec 2024, adding c. 1,650 beds
  - redevelopment of Block 14 at Westlite Toh Guan in progress, targeted to complete in 2026 and add c. 1,764 beds
  - redevelopment of Westlite Mandai outdoor courts into a new block is pending Written Permission, targeted to complete in 2026 and add c. 3,696 beds

1. [www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers](http://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers)

2. [Between-32-billion-to-38-billion-in-construction-contracts-to-be-awarded-in-2024-bca](#) The Straits Times 15 Jan 2024

# Workers Accommodation



## Malaysia

- Demand for quality PBWA (CLQ) has heightened, enabling healthy rental rate revisions
  - average financial occupancy of 8 PBWAs increased to 93% for FY 2023 from 80% for FY 2022
    - driven by increased regulatory controls with Act 446<sup>1</sup>, and growing concern around need for improved migrant worker welfare
    - the Group's Malaysian assets are certified by JTKSM to be compliant to Act 446
- The Group's assets are well-located in Johor, Penang, and Selangor
  - the top three states with highest number of foreign workers in manufacturing sector
    - manufacturing sector accounts for c. 35% of Malaysia's estimated 2 million foreign workforce<sup>2</sup>
- The Group continues to enhance and enlarge its portfolio bed capacity in Malaysia
  - AElS commenced at Westlite Johor Tech Park and Westlite Senai II, to add c. 1,740 beds and c. 920 beds respectively on expected completion in 4Q 2024
    - additional enhancements planned at Westlite Pasir Gudang, to add approx 950 beds on expected completion in 1Q 2025
  - evaluating the development of new PBWA of c. 7,000 beds in Nusajaya, Johor
    - In Dec 2023, the Group acquired the remaining shares in associated company Oriental Amber Sdn Bhd, which owns the plot of land which has been converted and zoned for industrial use

1 ['Employers in Malaysia to comply with existing foreign workers accommodation laws](#), HROnline, 30 Jan 2023

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

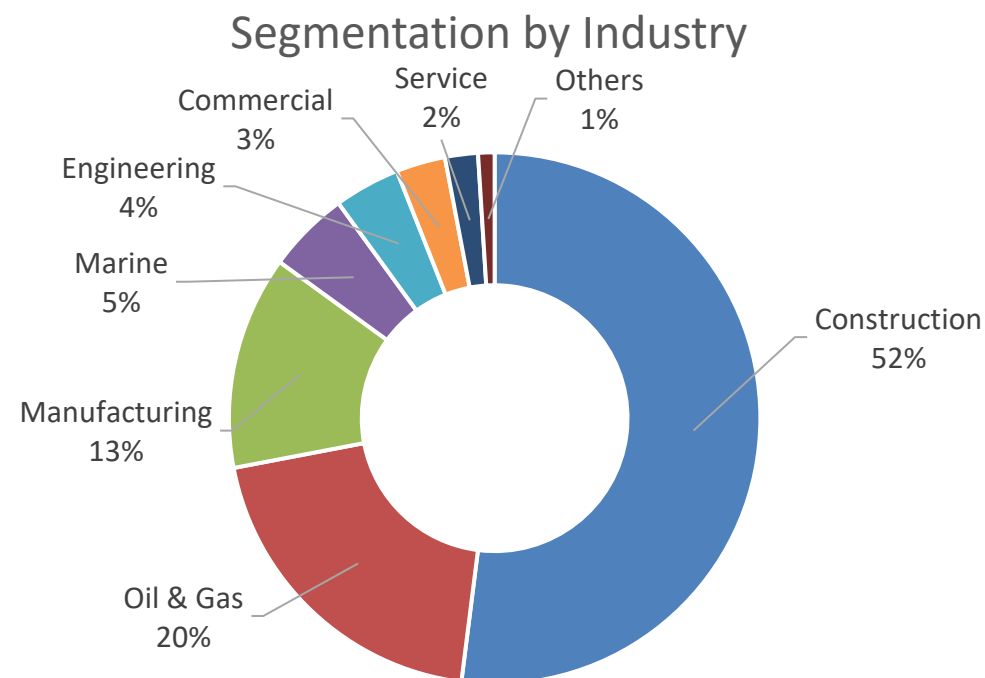


# Workers Accommodation

## Diversified, stable customer base

- more than 1,710 customers in Singapore and Malaysia
- serves companies from diverse industries
- ability to cater to multiple industries insulate the Group
- less affected by economic fluctuations or government policies affecting any one industry

S/N.	Industry Percentage	(%)
1	Construction	52
2	Oil & Gas	20
3	Manufacturing	13
4	Marine	5
5	Commercial	3
6	Engineering	4
7	Service	2
8	Others	1
	<b>Total</b>	<b>100</b>



^ Breakdown of workers revenue by industry for Singapore and Malaysia only

\* As at 31 December 2023



## Purpose Built Student Accommodation



# Healthy and Supportive Industry Fundamentals



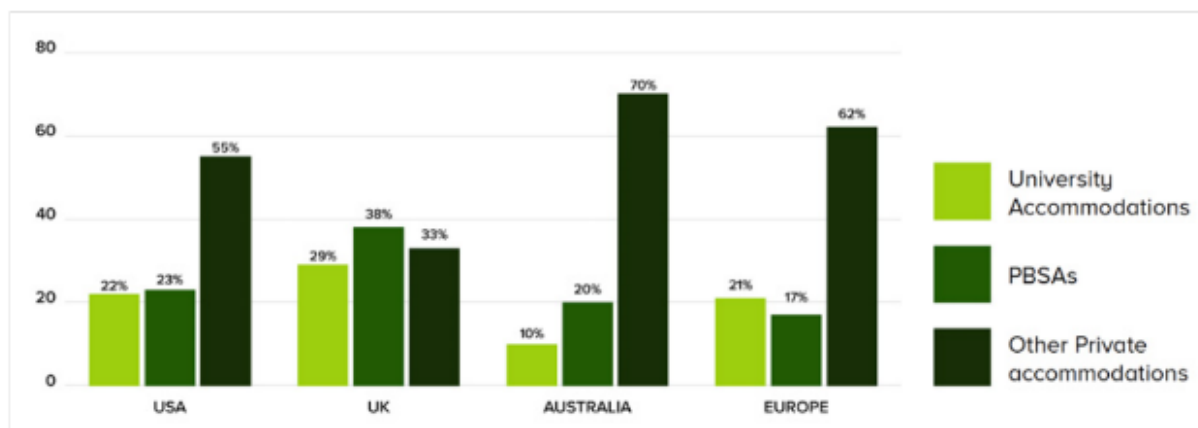
Resilient in-demand asset class with positive demand-supply dynamics

- **Highly sought after by institutional investors**

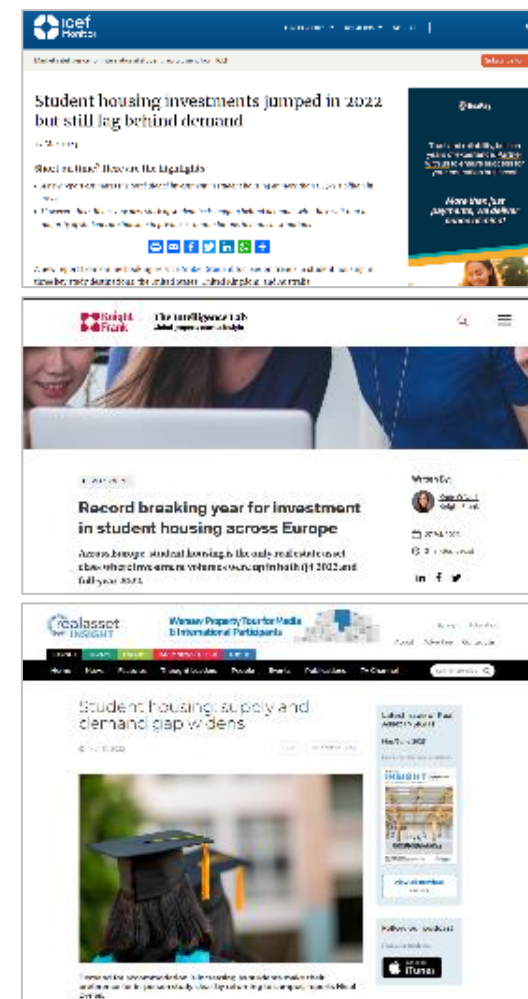
- total global investment in student housing continues to be strong, estimated at more than US\$31.5 billion in 2022<sup>1,2</sup>
- underpinned by expectations of positive underlying fundamentals and the prospect of high total returns led by strong rental growth

- **Supply of PBSA beds remains low** across major study destinations including Australia, UK and US

- student demand for housing exceeds and is growing faster than supply<sup>3</sup> in most destinations
- high occupancy rates and positive revisions in PBSA rents in 2023 across all higher education destinations analysed



Proportion of student housing by accommodation type for selected destinations, 2022. Source: Amber Student



Note:

1. ICEF Monitor : [Student housing investments jumped in 2022](#) – Mar 2023
2. Knight Frank Research: [Record breaking year for investment in student housing in Europe](#) – Feb 2023
3. Real Asset Insight : [Student housing supply and demand gap widens](#) – May 2022
4. Student Housing Annual Report 2023 [studytravel.network/magazine/news/0/30389](#) – Feb 2024



# Established Market Position and Growth Strategy



## Well-recognized brand of purpose-built student accommodation

- Centurion owns and manages **17 student accommodation assets with 5,218 beds** across Australia, UK and US
  - 11 assets are fully owned and managed
  - 6 owned through private funds, and managed by the Group
    - 5 assets in US (28.74% owned)
    - 1 asset in Nottingham, UK (14.29% owned)
- **Established brand platform** enables performance and efficiency globally
  - close relationships with nearby universities and student agent partners
  - diversified customer base including domestic and international students from PRC, India, SE Asia, Europe and the Americas
    - supported by sales & marketing offices in PRC and SE Asia
- **Asset Light Strategies enable growth** of portfolio and fee-based investment, asset and property management services
  - established Centurion US Student Housing Fund Nov 2017 (US\$89.5 million)
  - first closing of Centurion Student Accommodation Fund Nov 2018 (S\$70 million in committed capital)





# Student Accommodation Portfolio

Portfolio of 17 Purpose-Built Student Accommodation (PBSA), comprising 5,218 beds across the UK, Australia and US.

<b>United Kingdom</b> 10 Purpose Built Student Dormitories in 5 cities Total capacity of 2,786 beds			<b>Australia</b> 2 PBSA in 2 cities Total capacity of 911 beds		
 <p>dwel MSV*</p> <p>982 beds</p> <p>Freehold</p>	 <p>dwel MSV South</p> <p>362 beds</p> <p>Freehold</p>	 <p>dwel The Grafton</p> <p>145 beds</p> <p>Freehold</p>	 <p>dwel Village Melbourne City^</p> <p>611 beds</p> <p>Freehold</p>	 <p>dwel East End Adelaide^</p> <p>300 beds</p> <p>Freehold</p>	
 <p>dwel Weston Court</p> <p>140 beds</p> <p>125 yrs wef 2008</p>	 <p>dwel Princess Street</p> <p>126 beds</p> <p>Freehold</p>	 <p>dwel Cathedral Campus*</p> <p>383 beds</p> <p>250 yrs wef 2007</p>	<div style="background-color: #e0f0ff; padding: 10px; text-align: center;"> <p><b>United States</b></p> <p>5 PBSA in 4 cities<sup>^^</sup></p> <p>Total capacity of 1,521 beds</p> </div>		 <p>dwel College &amp; Crown</p> <p>206 beds</p> <p>Freehold</p>
 <p>dwel Garth Heads</p> <p>181 beds</p> <p>125 yrs wef 1995</p>	 <p>dwel Castle Gate Haus**</p> <p>133 beds</p> <p>Freehold</p>	 <p>dwel Archer House</p> <p>177 beds</p> <p>Freehold</p>	 <p>dwel The Statesider</p> <p>226 beds</p> <p>Freehold</p>	 <p>dwel The Towers on State</p> <p>231 beds</p> <p>Freehold</p>	
 <p>dwel Hotwells House</p> <p>157 beds</p> <p>125 yrs wef 2009</p>	<p>UK</p> <p>* AEIs completed, converting selected cluster apartments to ensuite apartments</p> <p>** Centurion owns approx. 14.29% of the Centurion Student Accommodation Fund, which acquired dwel Castle Gate House</p>	<p>AU</p> <p>^ Minor reconfiguration done, to convert selected twin occupancy rooms to single occupancy formats</p> <p>US</p> <p>^^ Centurion holds approx. 28.74% in the Centurion US Student Housing Fund, which owns the US properties.</p>	 <p>dwel Logan Square</p> <p>642 beds</p> <p>Freehold</p>	 <p>dwel Stadium View</p> <p>216 beds</p> <p>Freehold</p>	

# Student Accommodation



## United Kingdom

- Average financial occupancy remained robust at 93% for FY 2023 vs 90% in FY 2022
  - excluding beds unavailable due to AEs, financial occupancy was 98% for FY 2023
- Continued shortage in PBSA bed supply enabled strong rental rate reversions
  - cushioned impact of increased operating costs as well as increased finance expenses
- Demand for Higher Education and PBSA continues to grow in the UK
  - higher education providers exceeding target international student numbers ahead of 2030 commitment<sup>1</sup>
  - UK government's recent scrutiny of visa integrity resulting in more genuine, committed student-tenant base, potentially benefiting PBSA providers<sup>2</sup>
- Pre-bookings for Academic Year 2024/25 commencing September 2024 are healthy, and the Group continues to explore opportunities to enhance its UK portfolio
  - AEs completed at dwell Cathedral Campus, converting selected cluster apartments into ensuite formats
  - AEI completed at dwell MSV, converting selected cluster apartments into single or studio rooms
  - aligning to shifts in consumer demands post-Pandemic, to enhance occupancy and rental income

1 [International student recruitment data](#), Universities UK, 3 March 2023

2 [visa-integrity-the-hunt-for-genuine-students](#) The PIE News 4 Jan 2024

# Student Accommodation



## Australia

- Average financial occupancy of the Group's Australian assets improved strongly to 88% for FY 2023 vs 73% for FY 2022
  - rental rate revisions have also been positive, reflecting continued PBSA bed shortage across higher education destination cities<sup>1</sup>
- Occupancies expected to remain at healthy levels, with continued positive rental revisions, demand for PBSA in Australia continues to rise<sup>2</sup>
- Pending finalization of Development Approval, the Group plans to redevelop an existing carpark at dwell Village Melbourne City, to add c. 600 beds.



## United States

- Centurion US Student Accommodation Fund will come to term conclusion in Nov 2024
  - the fund is currently evaluating the potential divestment of its assets
- The portfolio assets has achieved healthy occupancy for the current AY 2023/24, and pre-leasing for the upcoming AY 24/25 is healthy

1. [International students arriving in 'record numbers', putting more pressure on housing](#), News.com.au, 12 Sep 2023

2. [Australia-pbsa-sector-stable-and-resilient-savills-finds/](#) PBSA News, 4 Jan 2024





**Growth Ahead**





# Strategy for Scalable Growth

Strategic focus for growth of its accommodation business in a prudent manner

## Organic Growth

- **Enhance project returns** through selective Asset Enhancement Initiatives across existing portfolio assets
- **Expand revenue streams** from provision of specialised accommodation management services and from ancillary income

## Acquisition Growth

- Selectively grow accommodation business through **strategic acquisitions** in existing and new markets
- Ongoing **strategic review of asset portfolio** and recycling of capital, to focus in countries where the Group is able to scale up operations

## Investment Management Platform

- **Scalable growth through joint ventures and asset light strategies**, including the establishing of private investment funds
- Providing **fee-based investment, asset and property management services**

# Portfolio Growth Pipeline



## PBWA

### Singapore

- Westlite Ubi is expected to complete in Dec 2024, **adding c. 1,650 beds**
  - among the first PBD to meet New Dormitory Standards announced by MOM
- plans for redevelopment of Westlite Toh Guan and Westlite Mandai
  - redevelopment of Block 14, Westlite Toh Guan has commenced, targeted to complete in 2026, **adding c. 1,764 beds**
  - plan to redevelop outdoor courts at Westlite Mandai into a **new block of c. 3,696 beds**, expected to complete in 2026

### Malaysia

- AElS have commenced at Westlite Johor Tech Park and Westlite Senai II
  - **to add c. 1,740 beds and c. 920 beds respectively** on expected completion in Q4 2024
- additional enhancements planned at Westlite Pasir Gudang, to add approx 950 beds on expected completion in 1Q 2025
- in Dec 2023, the Group acquired remaining shares in associated company Oriental Amber Sdn Bhd, which holds a plot of land in Nusajaya, Iskandar, Johor
  - evaluating development of new PBWA of c. 7,000 beds

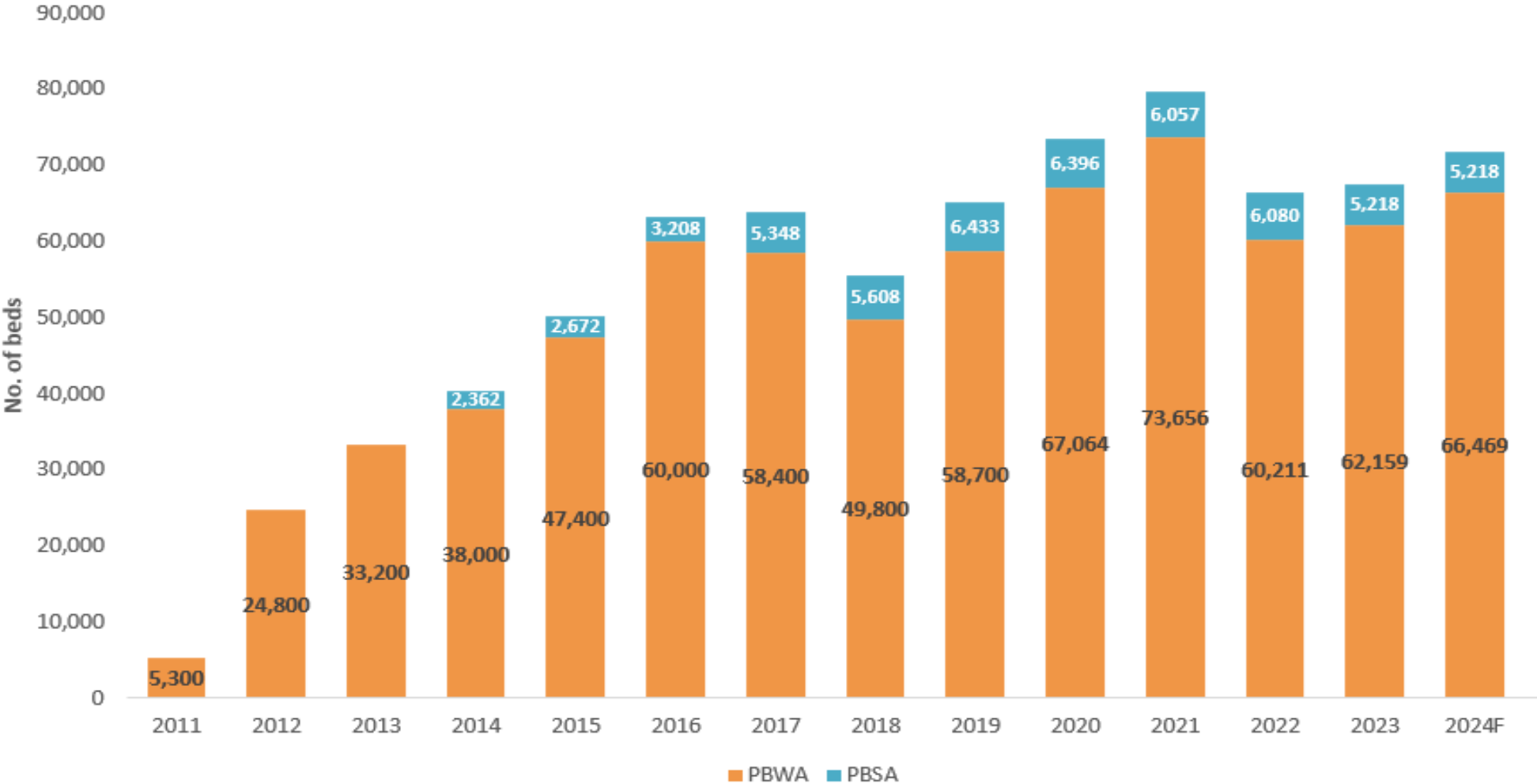
## PBSA

### Australia

- Pending finalization of Development Approval, the Group plans to redevelop an existing carpark at dwell Village Melbourne City, to **add c. 600 beds**
  - also evaluating redevelopment of existing accommodation blocks to further enhance asset

# Continued Growth of Accommodation Portfolio

Approximately 4,310 beds in portfolio growth pipeline in FY 2024



# Looking Ahead



## Managing Operating Performance



Positive demand and supply dynamics drive healthy financial occupancy and rental rate revisions, across the markets where the Group operates.

The Group remains mindful of persisting high interest rates and inflationary pressures in the year ahead but remains confident that its portfolio assets will continue to do well.

The Group will continue to practice prudent financial management, to mitigate economic uncertainties from inflationary pressures and rising interest rates.

## Enhancing Portfolio Value and Performance



Centurion continually explores opportunities to enhance its existing portfolio assets, to meet regulatory changes and market shifts, enhance asset values, improve operational efficiency and pandemic resilience, and ensure the well-being of its residents.

## Seeking Synergistic Growth



The Group will also continue its strategic review of its specialised accommodation portfolio, aligned with efforts to execute capital recycling and reallocation towards higher yielding markets and assets, to deliver sustainable value to shareholders.





# Thank You

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