



Centurion Corporation Limited
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)

1Q 2022 Business Updates

10 May 2022



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Business Overview



Performance Highlights

Revenue

1Q 2022 **S\$45.1m**

▲ 47% from S\$30.7m in 1Q 2021

Financial Occupancy

PBWA



82%¹ in 1Q 2022

79%¹ in 1Q 2021

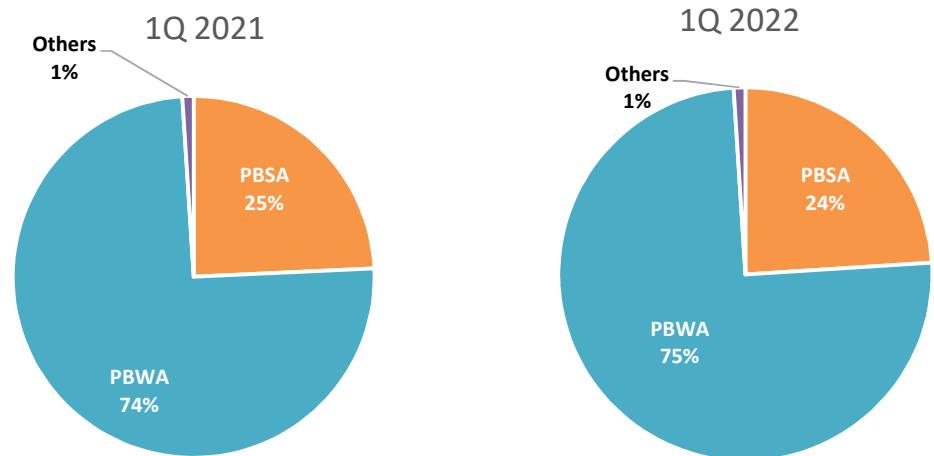
PBSA



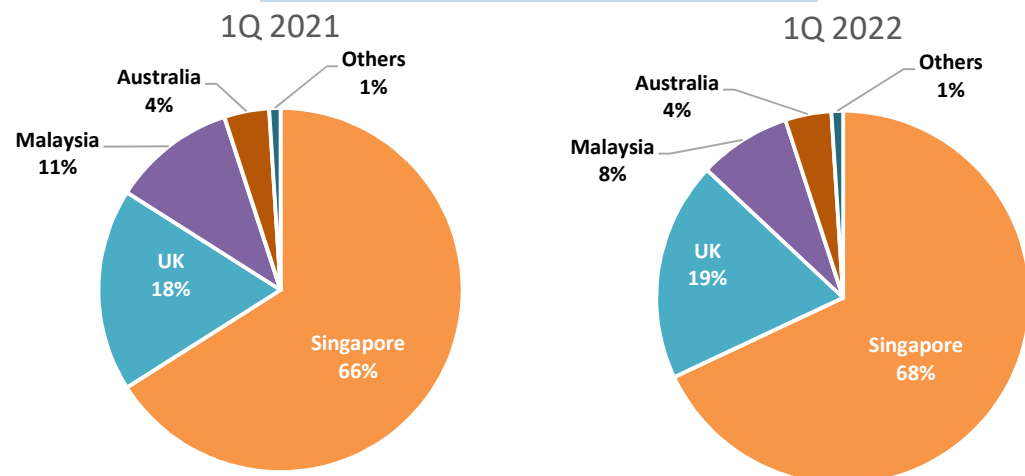
79%² in 1Q 2022

56%² in 1Q 2021

Revenue by Business Segment



Revenue by Country



Note:

¹ Occupancy excludes Quick Build Dormitories (QBDs) which commenced operations in 4Q 2020, 1H2021 and 2H2021 respectively for fair comparison purpose

² Occupancy excludes US where the properties are held under a private fund structure

Performance Highlights



47% increase in 1Q 2022 revenue YOY was due to



Higher contributions mainly from

- New PBWA capacity and revenue streams that came into operations
- Improved performance in Singapore PBWA accommodation assets
- Recovery of occupancies in UK and Australia PBSA portfolio



Partly offset by cessation of operations of dwell Selegie and conclusion of management contract for two Factory-Converted Workers Dormitories in Singapore

Prudent capital management and ample liquidity



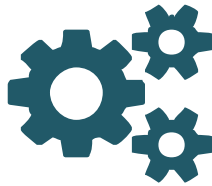
Total Assets
S\$1.6b



Total Borrowings
S\$0.7b



**Cash and undrawn
committed facilities**
S\$174m



Net Gearing Ratio
46%¹



Interest Cover Ratio
4.9x²



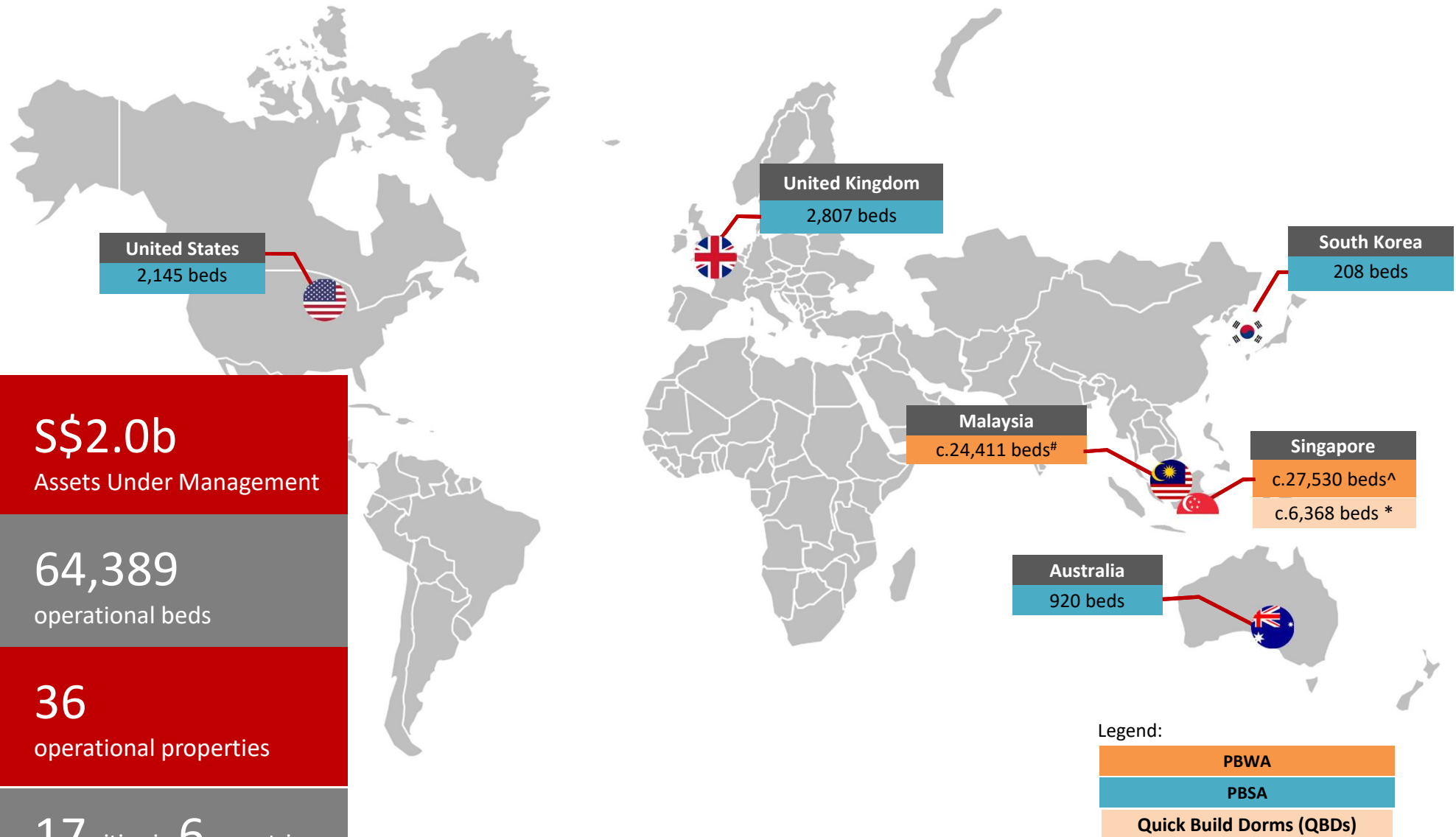
Average debt maturity
6 years

Note:

¹ 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.

² Excluding bank facility fees and amortization of transaction costs.

Diversified Business Portfolio across Geography and Asset Type



S\$2.0b
Assets Under Management

64,389
operational beds

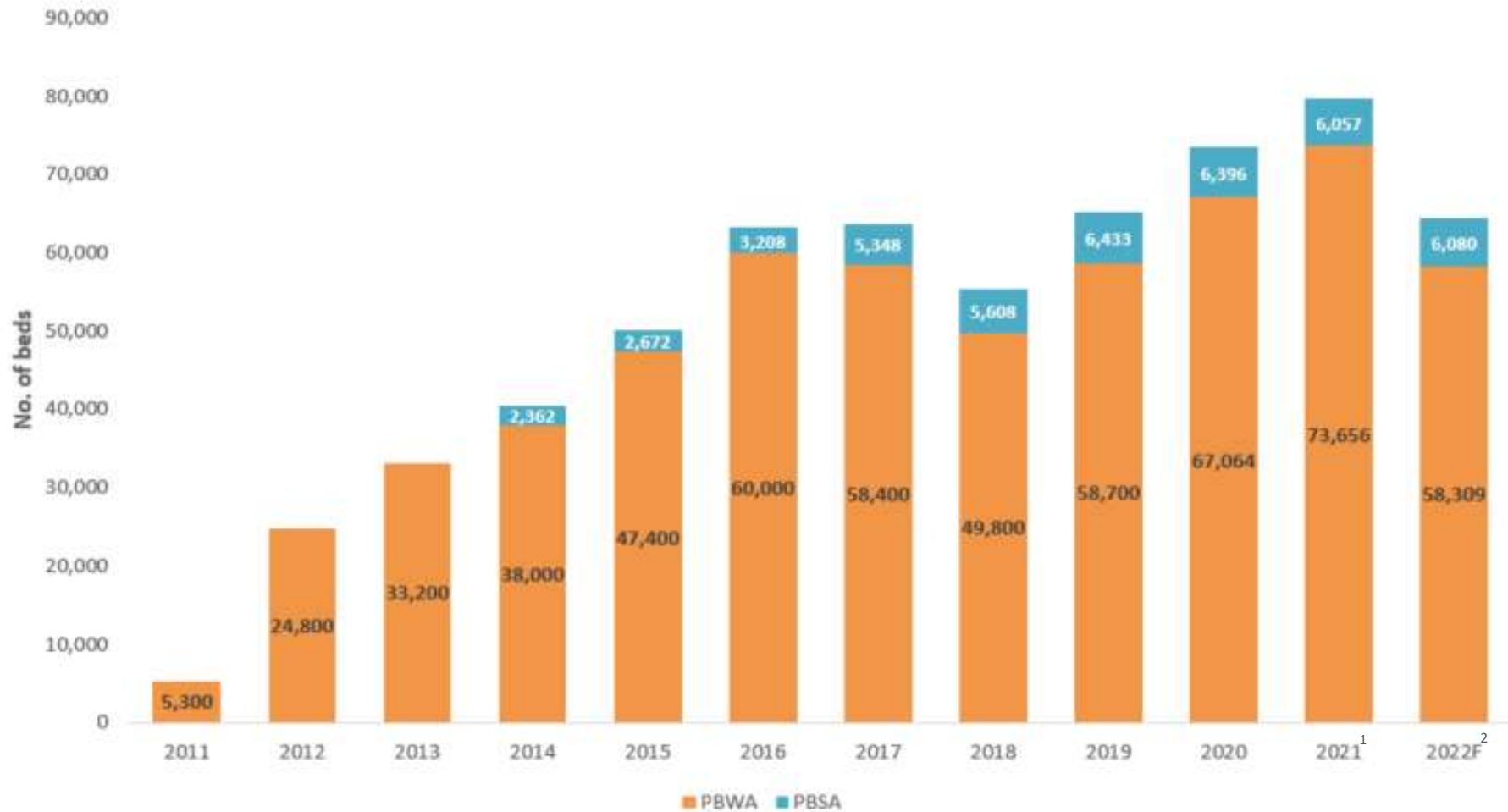
36
operational properties

17 cities in **6** countries

^ Westlite Toh Guan bed capacity has reduced to c 7,330 beds due to redevelopment of 1 block
 # Bed capacity for PBWA in Malaysia has reduced to c.24,411 beds to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022
 * c. 6,368 beds for 4 QBDs – c. 1,300 beds Westlite Kranji Way and c. 1,020 beds Westlite Tuas Ave 2 commenced in 2020, c. 3,420 beds Westlite Jalan Tukang commenced in 1H 2021, c 628 beds Westlite Tuas South Boulevard commenced in 2H 2021

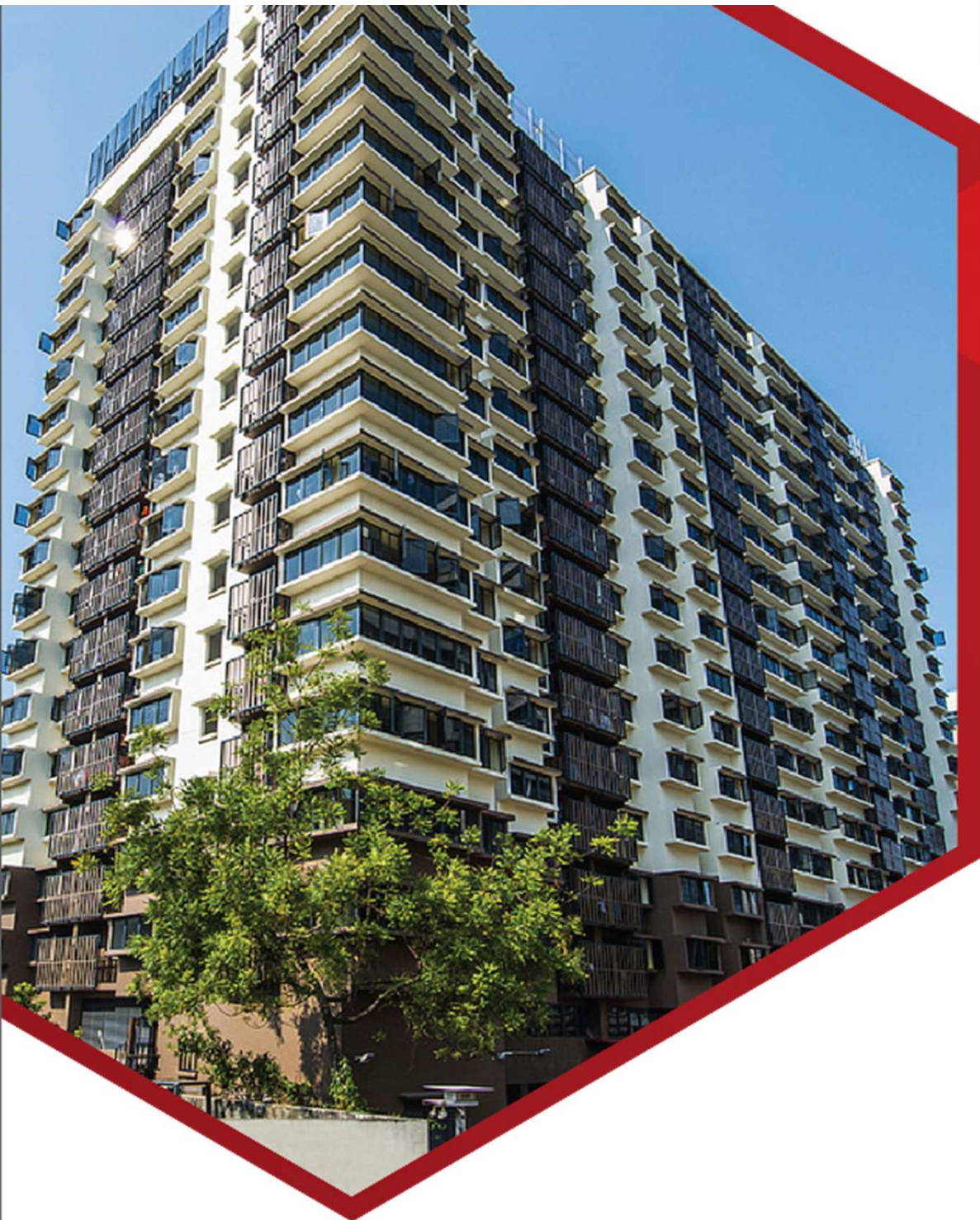
Accommodation Growth Profile

Accommodation Portfolio - Bed Capacity



Note:

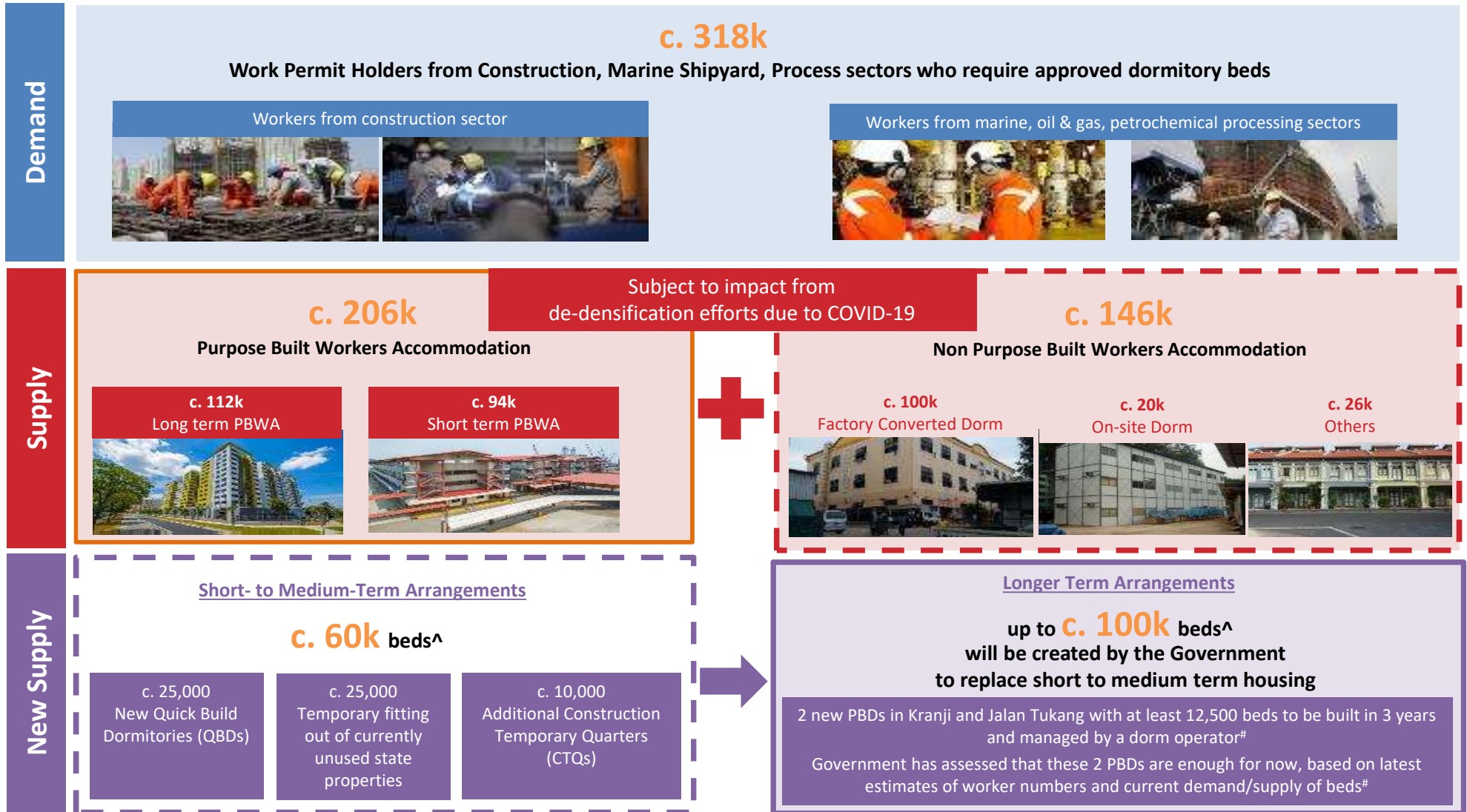
1. SG - Westlite Toh Guan bed capacity reduced to c 7,330 beds due to redevelopment of 1 block
2. MY - Post reconfiguration works to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022



Business Review by Markets



Workers Accommodation Landscape - SG



Source: Singapore Ministry of Manpower (as at Dec 2021), Channel News Asia, The Straits Times, Centurion research

^ Joint MND-MOM Media Release on New Dormitories with Improved Standards for Migrant Workers - 1 Jun 2020

MOM, MND, MOH - Improved Standards For New Migrant Worker Dormitories To Strengthen Public Health Resilience And Enhance Liveability - 17 Sep 2021

Workers Accommodation



Singapore

- **5 PBDs occupancies improving**
 - Travel restrictions gradually lifted over 2H 2021 and arrivals for dormitory-bound work pass holders through travel lanes resumed
- **4 QBDs comprising 6,368 beds operating with healthy occupancies**
 - 4th QBD, Westlite Tuas South Boulevard, with c. 628 beds commenced operations in 4Q 2021
- **2 Onboard Centres (“OC”), formerly known as Migrant Worker Onboarding Centres**
 - Management service contract extended by 6 months until Sep 2022
- **Continue to engage with authorities on future specifications, requirements for PBWAs and government support**
 - Government will balance need to strengthen resilience of dormitories against future health outbreaks with ensuring stable supply of beds and competitive bed rental prices¹
 - MOM stated it would give “enough time” and consideration for “practicalities” to meet the new specifications²
- **PBWAs continue to be preferred long term option for housing workers**



Malaysia

- **Westlite Malaysia meets requirements of new legislation**
 - Currently operates c.24,411 beds across 8 PBWA assets in Johor, Penang and Selangor
 - Existing bed capacity is post reconfiguration works and reduction of beds to comply with the Workers’ Minimum Standards of Housing and Amenities (Amendment) Act 2019 (“Act 446”) with effect from 1 Jan 2022
 - Notwithstanding the reduction in bed capacity, revenue for the portfolio remains stable and not significantly affected by the reconfiguration as the vast majority of tenancy leases are for entire apartments or housing units (“Unit”)
 - Each property is compliant with prevailing Department of Labour Peninsular Malaysia (“JTKSM”) regulatory requirements and meets international ethical standards set by organisations such as the International Labour Organisation and Responsible Business Alliance
- **Demand for quality PBWA expected to grow**
 - Act 446, requires employers to provide quality housing to migrant workers, expected to drive demand for well managed PBWA
- **Progressive ramping up of occupancies for newly added capacity**
 - Expanded portfolio capacity from newly constructed and retrofitted blocks at Westlite Tampoi and Westlite Pasir Gudang will contribute to the Group

¹[The Straits Times –Dorm life one year on: More space in dorms, but migrant workers yearn to go out to relax, 24 Apr 2021](#)

²[Channel NewsAsia - Our New Normal, 29 Mar 2021](#)

Student Accommodation



UK

- Occupancy improved from 66% for 1Q 2021 to 90% for 1Q 2022
 - Group seeing robust bookings for 2nd semester of AY 2022
- **Not impacted by ongoing Russia-Ukraine crisis**
 - Possibility of EU students not wanting to travel to the UK for their education
 - However proportion of EU students in the Group's PBSA is small and not significant contributor to occupancy numbers



US

- Occupancies in PBSA portfolio remains healthy
- **Commenced sale process of PBSA assets held under Centurion US Student Housing Fund**
 - Appointed advisors to market the portfolio of assets to prospective purchasers



Australia

- Occupancy improved from 27% for 1Q 2021 to 49% for 1Q 2022
 - On the back of international students travel resuming since the Dec 2021 re-opening
 - International students are slowly returning with support from pilot schemes implemented by academic institutions and state governments to bring international students back



South Korea

- Occupancy improved from 49% for 1Q 2021 to 67% for 1Q 2022
 - Amid strong demand from international students pursuing exchange and language programmes in Seoul



Looking Ahead



Looking Ahead

- With the economic recovery from Covid-19 underway, international travel resuming, populations of migrant workers and international students continue to expand across the geographies where Centurion operates
- Centurion, as an operator of specialised PBWA and PBSA assets, will have to calibrate its assets, spaces and operations to cater for present and future pandemic management measures, while caring for the well-being of its worker and student residents
- Centurion is confident that demand for quality PBWA and PBSA remains robust in the long term
- The Group will continue to explore opportunities to enhance its portfolio and performance, while providing a home away from home for its worker and student residents



Thank You

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Portfolio at a glance



Workers Accommodation – Portfolio at a glance

Singapore – 9 Properties



7,900
Beds

23
Years
wef 2015

ASPRI-Westlite Papan
(51% owned)



7,330
Beds

60
Years
wef 1997

Westlite Toh Guan*



6,300
Beds

Freehold

Westlite Mandai
(45% owned)



4,100
Beds

30
Years
wef 2013

Westlite Woodlands



1,900
Beds

10+5
Years
wef 2019

Westlite Juniper



1,300
Beds

3+1
Years
wef 2020

Westlite Kranji Way



1,020
Beds

3+1
Years
wef 2020

Westlite Tuas Avenue 2



3,420
Beds

3+1
Years
wef 2021

Westlite Jalan Tukang



628
Beds

3+1
Years
wef 2021

Westlite Tuas South Boulevard

Orange = Quick Build Dormitories

Workers Accommodation – Portfolio at a glance (cont'd)

Malaysia – 8 Properties



3,321
Beds

Freehold

Westlite Bukit Minyak*



3,020
Beds

Freehold

Westlite Senai II*



3,480
Beds

99
Years
wef 2013

Westlite Johor Tech Park*



4,286
Beds

Freehold

Westlite Tampoi*



1,210
Beds

Freehold

Westlite Senai*



1,098
Beds

60
Years
wef 2000

Westlite Tebrau*



1,776
Beds

+

176
Beds

99
Years
wef 1986

+

9
Years
wef 2019

Westlite Pasir Gudang*



6,044
Beds

21+9
Years
wef 2020

Westlite – PKNS Petaling Jaya

*Post reconfiguration works to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022

Student Accommodation – Portfolio at a glance

United Kingdom – 10 Properties



1,003
Beds

Freehold

dwel Manchester Student Village (MSV)



362
Beds

Freehold

dwel MSV South



145
Beds

Freehold

dwel The Grafton



140
Beds

125
Years
wef 2008

dwel Weston Court



126
Beds

Freehold

dwel Princess Street*



157
Beds

125
Years
wef 2009

dwel Hotwells House



383
Beds

250
Years
wef 2007

dwel Cathedral Campus



181
Beds

125
Years
wef 1995

dwel Garth Heads



177
Beds

Freehold

dwel Archer House



133
Beds

Freehold

dwel Castle Gate Haus^

*Changes to bed capacity due to reconfiguration of units

^ Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwel Castle Gate Haus

Student Accommodation – Portfolio at a glance (cont'd)

Australia – 2 Properties



dwell Village Melbourne City



dwell East End Adelaide*

Korea



dwell Dongdaemun
(55% owned)

*Changes to bed capacity due to reconfiguration of units

Student Accommodation – Portfolio at a glance (cont'd)

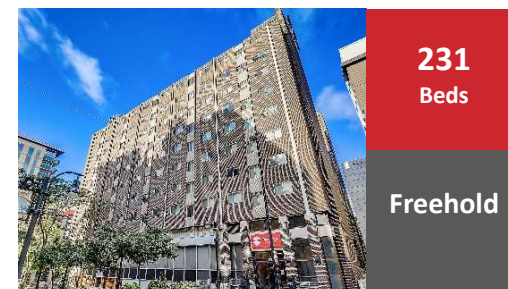
United States[#] - 6 Properties



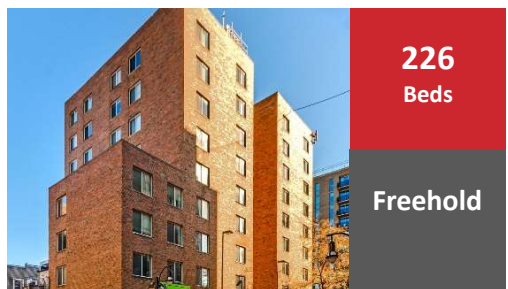
dwell Logan Square



dwell Tenn Street



dwell The Towers On State



dwell The Statesider



dwell Stadium View



dwell College & Crown

[#] Centurion Overseas Investments Pte. Ltd. holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund, which acquired all 6 US properties