



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

**2025 AGM**

28 April 2025





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AGM 2025 Presentation

# **Strong performance in FY 2024, Unlocking Value Strategically**

28 Apr 2025





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# Corporate Overview



# Company Overview

Centurion owns, develops, and manages Living Sector assets across six countries globally.

- The largest **Purpose-Built Workers Accommodation** (“PBWA”) provider with **19** operating assets in Singapore, Malaysia and HK China
- A thriving **Purpose-Built Student Accommodation** (“PBSA”) business with **17** operating assets in Australia, the UK, HK China, and the US
- **One** new **Built-to-Rent (“BTR”) Accommodation** project in Xiamen, China
- Operating two **established brand and management platforms**
  - established investment management platform to manage US student accommodation assets for third party investors
  - enables portfolio growth of Assets Under Management by asset light means
- **Stable and resilient property asset classes**, with positive demand and supply dynamics
  - proven ability to consistently generate quality earnings and steady cashflow
- **Stable, experienced leadership** with average 20+ years in the industry



# Accommodation Growth Portfolio

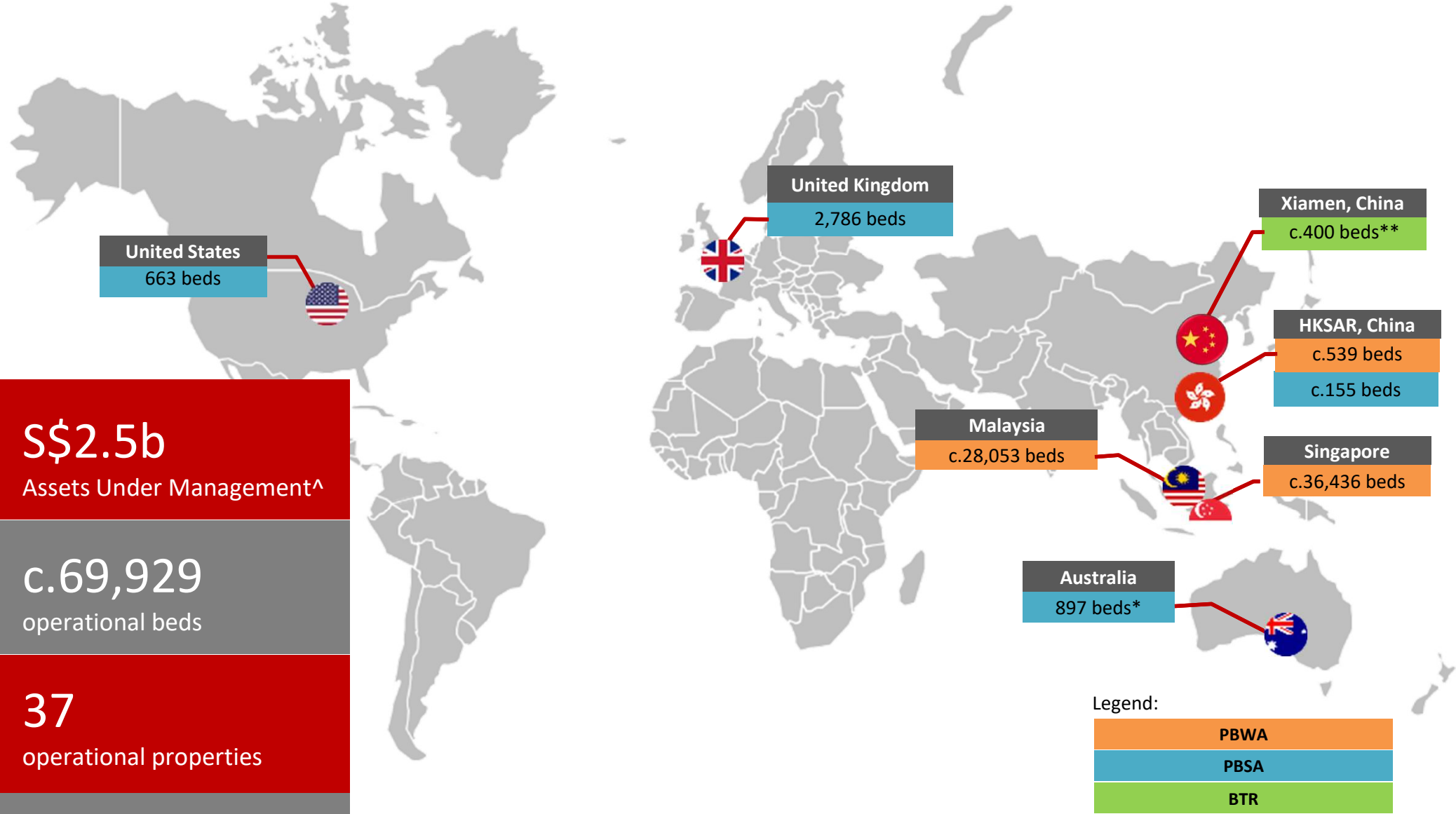
1,086 beds were added to the portfolio in FY 2023.  
Net bed capacity growth in FY 2024 was c.2,552 beds.



## Notes:

- 2018 – Reduction of bed capacity due to the expiry of a PBWA under 9-year lease.
- 2022 – Reduction of bed capacity due to Act 446 for Malaysia PBWA portfolio.
- 2024 – Beds added from Westlite Ubi completion, Westlite Senai II AEI, and master leased assets dwell Prince Edward, dwell Ho Man Tin, Westlite Sheung Shui and Centurion-Cityhome Gaolin.
- 2025F – Redevelopment in Westlite Toh Guan to add a new block c.1,764 beds by Dec 2025, redevelopment in Westlite Johor Tech Park to add c.870 beds by 4Q 2025, development of c.732 beds student accommodation in Macquarie Park, Sydney, targeted for completion by Nov 2025.

# Diversified Business Portfolio across Geography and Asset Type<sup>#</sup>

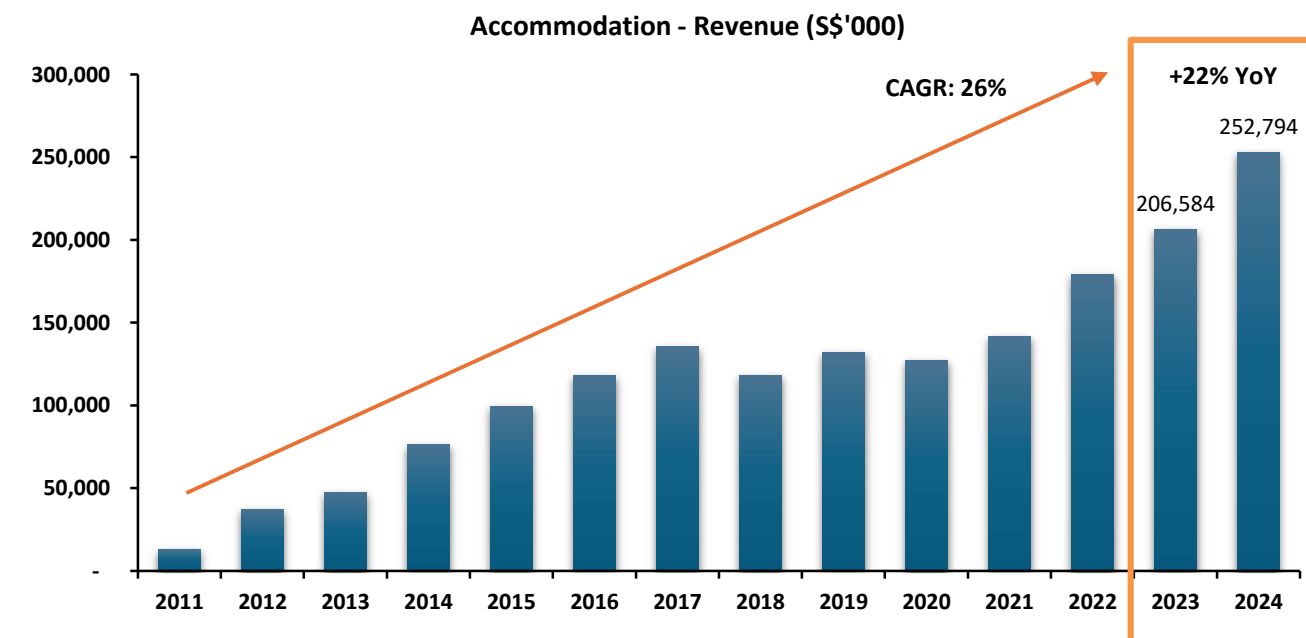


<sup>#</sup> as at 31 December 2024  
<sup>^</sup> Based on 100% of total carrying value of investment properties managed by the Group which includes investment properties of its associated companies  
<sup>\*</sup> Reduction of 14 beds due to planned redevelopment of carpark into additional PBSA block in Melbourne  
<sup>\*\*</sup> Centurion-Cityhome Xiamen – 20 years master leases of 400 apartments were secured in 2024 and operational in 2025



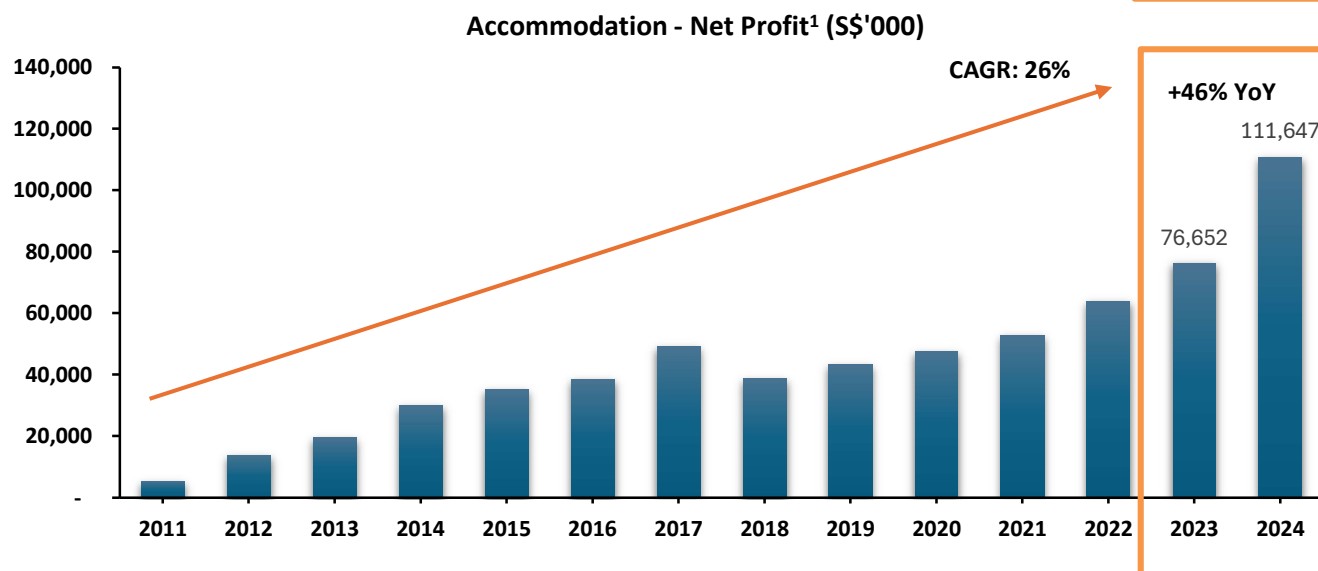
# Robust Financial Growth of Accommodation Business

**Growth in earnings** showcases resilient nature of the Group's accommodation business



## Strong topline performance

- **Strong Year-On-Year performance with a 22% growth** in revenue in FY 2024, compared to FY 2023
- **Robust long-term growth in revenue with a CAGR of 26%** from 2011 - 2024



## Resilient earnings growth

- **Record Year-On-Year earnings growth of 46%** in FY 2024, compared to FY 2023
- **Resilient long-term earnings growth with a CAGR of 26%** from 2011 – 2024



# Financial Review



# Financial Overview

S\$'000	FY 2024	FY 2023	Change %
Revenue	253,616	207,245	▲ 22%
Gross Profit	195,620	150,029	▲ 30%
Gross Profit Margin	77%	72%	▲ 5pp
Net Profit	382,636	175,913	▲ 118%
Net Profit from core business	110,808	76,300	▲ 45%
Net Profit Margin	44%	37%	▲ 7pp
Net Profit (Equity holder) <sup>1</sup>	99,272	69,228	▲ 43%

- **Revenue increased 18% to S\$129.2 million in 2H 2024 and 22% to S\$253.6 million in FY 2024** mainly due to:
  - positive rental revisions for all PBWAs and PBSAs and stronger occupancies in Singapore, UK & Australia
- **Higher share of profit from associated companies** largely due to higher fair value gain on its investment property and better operating results due to strong rental revisions
- **High net fair value gain of S\$157.6 million in 2H 2024 & S\$219.1 million in FY 2024**
  - stronger operating performance and reflection of current market conditions in both PBWA and PBSA markets
- **Higher tax expense** due to higher deferred tax provision on fair value gains and higher taxable profit
- **Excluding fair value and one-off adjustments, Net Profit (Equity holders) increased 40% in 2H 2024 and 43% in FY 2024** mainly due to:
  - higher revenue mitigated mainly by higher tax, higher administrative expense due to increase in business activities and higher interest expenses from commencement of master leases and higher interest rate environment

Note: 1. Net Profit (Equity holders) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite Papan, Westlite Ubi and Centurion Cityhome Xiamen and 40% interest in Centurion Lionrock



# Balance Sheet Highlights

S\$'000	31 Dec 2024	31 Dec 2023	Change %
Cash & Bank Balances	88,970	74,717	▲ 19%
Current Assets	112,737	163,778	▼ -31%
Non Current Assets	2,081,963	1,561,314	▲ 33%
Total Assets	2,194,700	1,725,092	▲ 27%
Current Liabilities	176,131	173,894	▲ 1%
Non Current Liabilities	783,458	679,565	▲ 15%
Total Liabilities	959,589	853,459	▲ 12%
Net Assets	1,235,111	871,633	▲ 42%
Net Gearing Ratio <sup>1</sup>	29%	38%	▼ -9pp

- **Healthy Balance Sheet** – S\$89m in cash and bank balances
- **Cash and bank balances** – Increase largely due to cash provided by operating activities offset by loan repayments and funding for investments and developments
- **Current assets** – Decrease largely due to assets held for sale (S\$65.2m), comprising Westlite Bukit Minyak and Westlite Tampoi which were sold in 2024
- **Non Current Assets** – Increase largely due to net fair value gain, additions of investment properties and right-of-use (“ROU”) assets as well as extension of 4 QBDs lease
- **Non Current Liabilities** – Increase due to addition and modification of leases for ROU assets in QBDs, Westlite Tampoi, Westlite Bukit Minyak, Xiamen and Hong Kong SAR
- Average long term bank debt maturity profile of 6 years
- Interest cover is well within interest cover threshold at 4.4 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 2024	31 Dec 2023
Earnings Per Share	41.01¢	18.21¢
Earnings Per Share From core business operations <sup>1</sup>	11.81¢	8.23¢
NAV Per Share	S\$1.37	S\$0.98
Share Price	96.0¢ <sup>2</sup>	40.5¢ <sup>3</sup>
Dividend	3.5¢ <sup>4</sup>	2.5¢
Market Capitalisation	S\$807m <sup>3</sup>	S\$341m <sup>2</sup>

Notes:

1. Excluding fair value adjustments and one-off item
2. As at 31 December 2024
3. As at 31 December 2023
4. An interim dividend of 1.5 Singapore cents per ordinary share for 1H 2024 has been paid on 30 September 2024 and a proposed final dividend of 2.0 Singapore cents per ordinary share for FY 2024



# Business Outlook



**Purpose Built  
Workers Accommodation**



# PBWA : Healthy and Supportive Industry Fundamentals



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

- **High demand for migrant workers<sup>1</sup>** in multiple countries globally
  - SE Asia, Middle East etc.
- **Growing awareness of the need for improved welfare** of migrant worker populations
  - **increased government legislation** and regulatory controls<sup>2,3</sup>
    - requiring employers to provide quality accommodation to workers (FEDA in Singapore, Act 446 in Malaysia)
  - **international ethical pressures**
    - International Labour Organization, Responsible Business Alliance
    - threat of trade sanctions
- **Demand is underserved by supply** of purpose-built, professionally managed dormitory beds
  - Building and Construction Authority (BCA) forecasts up to **\$53 billion in contracts for 2025**, and \$39-46 billion from 2026-2029 <sup>4</sup>
  - retrofitting of existing PBWAs during DTS between 2027-2030 is expected to tighten supply, **supporting rental growth**

Note:

1. [Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers](#), The Straits Times, 16 Jul 2023
2. [Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience](#), Ministry of Manpower, 11 Oct 2023
3. [Employers in Malaysia to comply with existing foreign workers accommodation laws](#), HR Online, 30 Jan 2023
4. [Up to \\$53 billion in construction contracts expected in 2025: BCA](#), The Straits Times, Jan 2025

**Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience**

11 October 2023 | Foreign manpower | Workplace safety and health

The Ministry of Manpower (MOM) will be transitioning around 1,000 existing Purpose-Built Dormitories (PBDs) and Factory Converted Dormitories (FCDs) to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030.

Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers

■ MARKETS  
MON, JUNE 11

## New law creates demand for formal workers' accommodation - Malaysia

A recent JLL report reveals that amendments to Malaysia's Employment Act will require employers to provide housing for foreign workers.





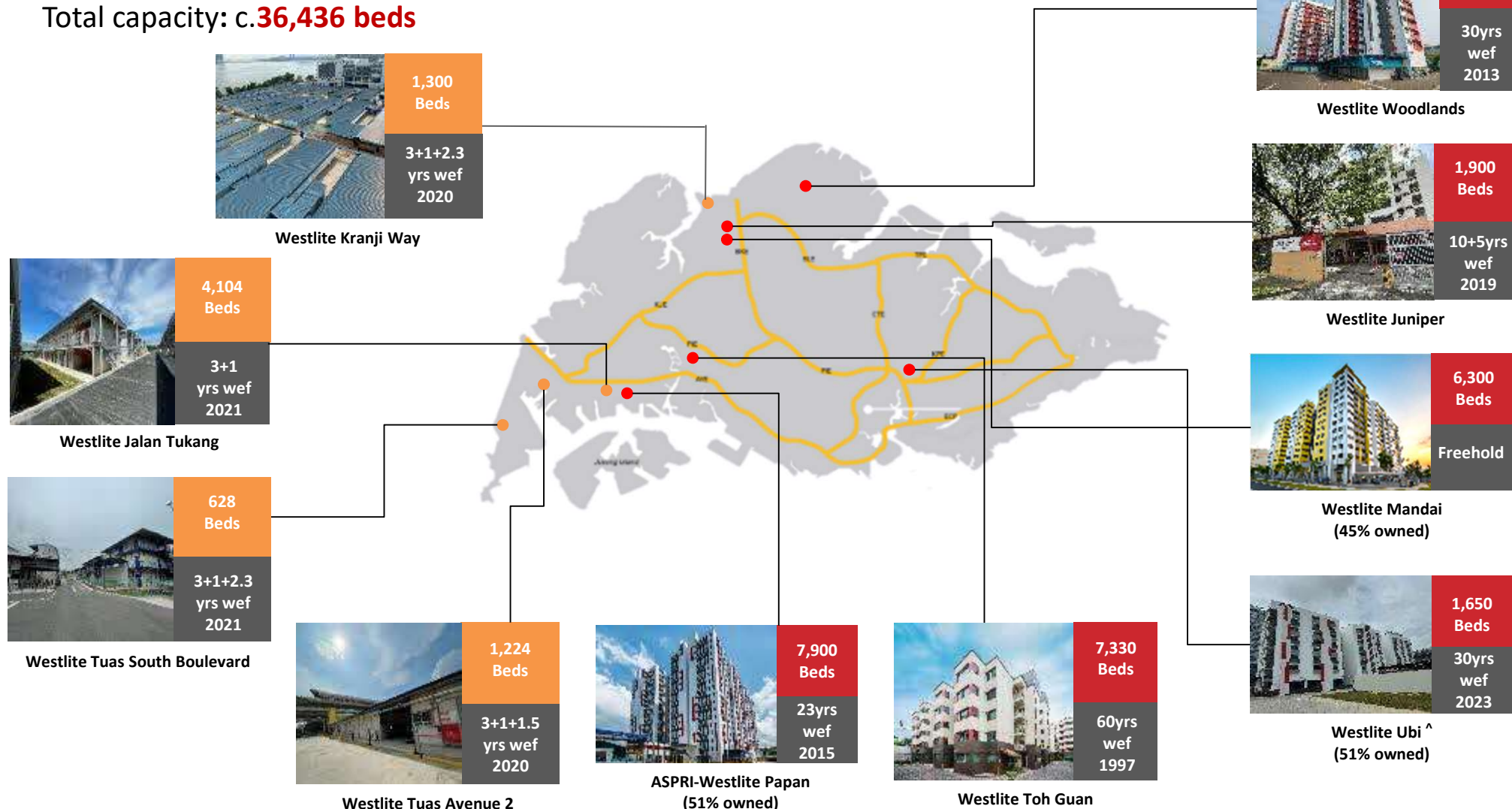
# Workers Accommodation Portfolio – Singapore



6 operating **Purpose Built Dormitories (PBD)** assets with capacity of c.**29,180 beds**

4 operating **Quick Build Dormitories (QBD)** assets with capacity of c.**7,256 beds**

Total capacity: c.**36,436 beds**



\* Westlite Ubi commenced operations in December 2024

**Red** = Purpose Built Dormitories  
**Orange** = Quick Build Dormitories



# Workers Accommodation Portfolio – Malaysia



8 operating assets with capacity of c.28,053 beds



\* AEI in progress; expected completion in 2025, adding c.870 beds

# Workers Accommodation Outlook



## Singapore

- **SG PBWA average financial occupancy was 99%** for FY 2024 as compared to 98% in FY 2023
  - demand and supply dynamics for PBWAs continue to be positive. <sup>1,2</sup>
  - the Building and Construction Authority (“BCA”) forecasts up to \$53 billion in construction contracts for 2025, with construction demand maintaining between \$39 billion to \$46 billion between 2026 and 2029
- **Singapore’s PBWA revenue increased 28% to S\$176.1 million** in FY 2024 from S\$137.9 million in FY 2023
  - supported by tenancies renewed at higher prevailing market rates
  - rental rates have begun to moderate, but market rates are expected to remain strong



## Malaysia

- **Average financial occupancy declined to 91%** in FY 2024 as compared to 93% in FY 2023
  - excluding unavailable beds due to an AEI and beds newly-added from an AEI
  - demand by employers for quality PBWA beds (or CLQs) remains strong, with continued enforcement of Act 446 <sup>3,4</sup> despite headwinds from foreign worker cap
  - But there is growing pressure on the government to raise the threshold<sup>5</sup>
- **Revenue remained steady at S\$19.3 million** in FY 2024, compared to S\$19.5 million in FY 2023
  - primarily due to the weaker Malaysian ringgit in FY 2024, compared to FY 2023.
  - in local currency of Malaysian ringgit, revenue was similar to FY 2023, driven by positive rental revisions

### Notes

- <sup>1</sup> [Up to \\$53 billion in construction contracts expected in 2025: BCA](#), Straits Times, 23 Jan 2025
- <sup>2</sup> [MOM to raise standards for around 1,000 migrant worker dormitories by 2030](#), Business Times, 11 Oct 2023

- <sup>3</sup> [Employer fails to provide proper accommodation for foreign workers](#), The Star Malaysia, 30 Jan 2024
- <sup>4</sup> [Good accommodation will attract workers to JS-SEZ - Johor Exco](#), The Sun, 18 Nov 2024
- <sup>5</sup> [With 2.5 million cap, Malaysia can only hire 90,000 more foreign workers by Dec despite labour shortages in plantations](#), Malay Mail, 5 Nov 2024





## Business Outlook



**Purpose Built  
Student Accommodation**

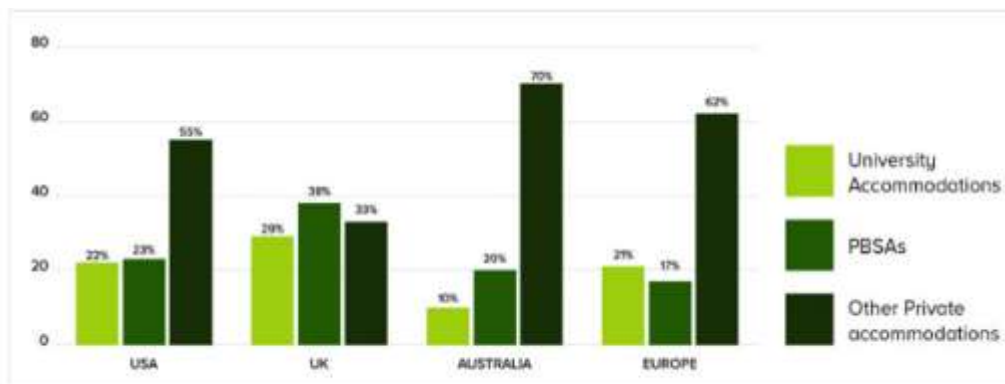


# PBSA : Healthy and Supportive Industry Fundamentals



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

- **Investment appetite for student housing on the rise**
  - strong global investments in student housing, estimated at more than £3.5 billion in UK alone, annual investment rose 14% in 2024<sup>1</sup>
  - underpinned by expectations of **positive underlying fundamentals**
  - student housing is a **preferred alternative asset class**<sup>2</sup>
- **Inadequate supply of PBSA beds** across major study destinations including Australia, UK, US, and China.
  - student housing **demand exceeds and is growing faster than supply**<sup>3</sup> in most destination cities
  - ongoing **shortage of PBSA supply** in UK<sup>4</sup>
  - **high occupancy rates and positive rental revisions** in 2024 across all higher education destinations analysed



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



The Intelligence Lab  
Global property market insights

### Robust Investment comes in spite of an ongoing challenging investment backdrop

Knight Frank's quarterly review of the key development and investment themes in the UK student property market

UK PBSA investment hit £3.5bn in 2024 – Knight Frank

THE 2024 Q3 INVESTMENT REVIEW

10/10/2024

10/10/2024

UK PBSA investment hit £3.5bn in 2024 – Knight Frank

UK PBSA investment hit £3.5bn in 2024 – Knight Frank



Note:

1. [UK PBSA investment hit £3.5bn in 2024 – Knight Frank](#), Knight Frank, Oct 2024
2. [2024 Global Investor Intentions Survey](#), CBRE, March 2024
3. [Student housing supply and demand gap widens](#), Real Asset Insights, May 2022
4. [UK Student Market Update](#), Knight Frank Research, Q2 2024



# Student Accommodation Portfolio – UK



- **10 operating assets** with a total capacity of c.**2,786 beds**
- Presence in **five major cities** with well known universities



982  
Beds

Freehold

dwell MSV



362  
Beds

Freehold

dwell MSV South



145  
Beds

Freehold

dwell The Grafton



140  
Beds

125yrs  
wef 2008

dwell Weston Court



126  
Beds

Freehold

dwell Princess Street



383  
Beds

250yrs  
wef 2007

dwell Cathedral Campus



181  
Beds

125yrs  
wef 1995

dwell Garth Heads



133  
Beds

Freehold

dwell Castle Gate Haus^  
(14.29% owned)



177  
Beds

Freehold

dwell Archer House



157  
Beds

125yrs  
wef 2009

dwell Hotwells House



^ Centurion owns 14.29% of the Centurion Student Accommodation Fund, which acquired dwell Castle Gate House  
Centurion Corporation Limited

# Student Accommodation Portfolio – Australia



- **2 operating assets** in Australia with a capacity of **c.897 beds**



\* Redevelopment of dwell Village Melbourne City carpark into new PBSA block of c.600 beds, with expected completion in Jan 2026

# Student Accommodation Outlook



UK

- **Average financial occupancy increased to 98%** in FY 2024, as compared to 93% in FY 2023
  - demand and supply imbalance driving high financial occupancy and healthy rental revisions
  - demand is returning to a steady pre-pandemic growth trajectory supporting a positive long-term outlook for the sector <sup>1</sup>
    - 35,200 study visas were issued in December 2024, marking a 169% increase from November and a 15% YoY rise <sup>2</sup>
- **Revenue grew 20% to S\$40.2 million** in FY 2024 from S\$33.4 million in FY 2023
  - universities remain committed to growing international student numbers, leading to continued high demand for PBSA beds
    - potential shortfall of 620,000 beds by 2029, due to weak new PBSA supply pipeline <sup>3</sup>



Australia

- **Average financial occupancy increased to 96%** in FY 2024, up from 88% in FY 2023
  - occupancies expected to remain resilient, supported by ongoing shortage for beds
  - visa pressures dampen interest from international students, the Group will monitor closely and expects demand to remain robust
- **Revenue grew 13%, reaching S\$16.9 million** in FY 2024 from S\$15.0 million in FY 2023
  - PBSA sector has seen a 90% growth in bed capacity over a decade<sup>4</sup>, PBSAs now house 6.4% of students, up from 5% in 2021, indicating steady growth in the purpose-built sector<sup>5</sup>
    - rental rate growth for student accommodation in Melbourne and Adelaide continues to be healthy <sup>6</sup>

## Notes

<sup>1</sup> [Positive signals for UK international recruitment in September](#), Times Higher Education, 3 Feb 2025

<sup>2</sup> [UK international student visa numbers on the up at last](#), Times Higher Education, 3 Feb 2025

<sup>3</sup> [Crisis or opportunity? The UK student housing shortage](#), CBRE, 4 Jul 2024

<sup>4</sup> [Report: international students not driving Australia's housing crisis](#), The PIE, 7 Nov 2024

<sup>5</sup> [Student accommodation supply nearly doubles in last decade](#), Property Council of Australia, 27 Nov 2024

<sup>6</sup> [Australian Student Accommodation 2024](#), Savills, Dec 2024

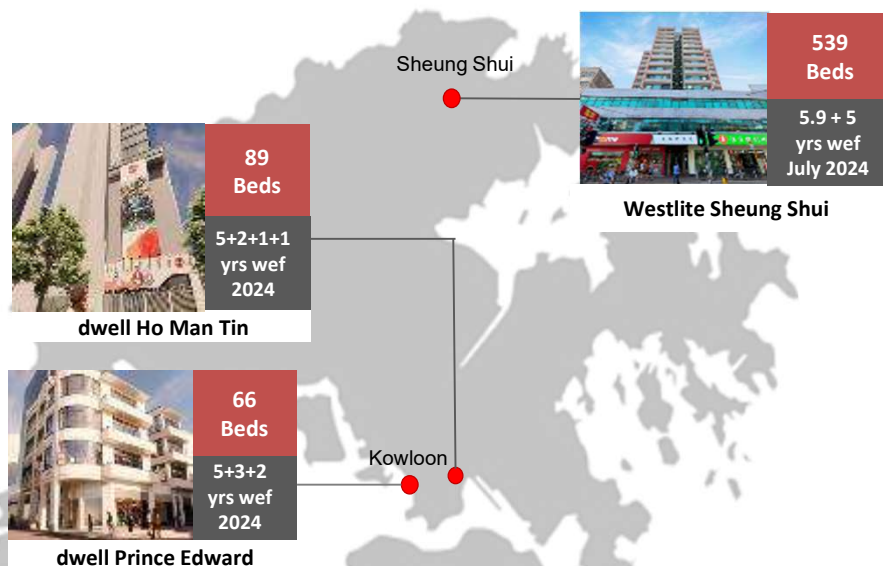
# Entry into New Markets and Asset Class



**1 PBWA asset** with capacity of c.**539 beds** in HK SAR, China  
**2 PBSA assets** with a combined capacity of c.**155 beds** in HKSAR, China

**1 BTR project** with c.**400 apartments** in Xiamen, China

## Hong Kong SAR, China<sup>^</sup>



## Xiamen, China



\* c. 400 apartments have been secured under master lease agreements, operational in 2025

<sup>^</sup> Master leases secured by Centurion-Lionrock (HK) Limited, an indirect 60%-owned subsidiary of the Company





# Looking Ahead



# Portfolio Growth and Enhancements



Centurion Corporation Limited

## PBWA

### Singapore

- New PBD Westlite Ubi with **c.1,650 beds** operational in Dec 2024
- Redevelopment of Westlite Toh Guan and Westlite Mandai commenced, to add **c.1,764 beds** and **c.3,696 beds** with expected completion in 2025 and 2026 respectively

### Malaysia

- AEI at Westlite Johor Tech Park to add **c.870 beds** with completion in 4Q 2025
- Evaluating a new PBWA development in Nusajaya, Johor with capacity of **c.7,000 beds**

### China

- Westlite Sheung Shui master leased with **c.539 beds**, operational in Nov 2024

## PBSA

### Australia

- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of **c.600 beds**, with expected completion in 1Q 2026
- New PBSA accommodation development of **c.732 beds** in Macquarie Park, Sydney, with expected completion in Nov 2025
- Pending planning approval for a land site in close proximity to RMIT University Melbourne, to develop a PBSA of **c.575 beds**

## BTR

### China

- Centurion Group established joint ventures with Xiamen's Cityhome Apartments for 1 BTR project with master leases secured for **c.400 apartments**



# Looking Ahead



## Managing Operating Performance

- The Group continues to deliver high occupancies with healthy rental revisions. **Positive demand-supply dynamics** are expected to maintain across the Group's operating markets.
- While inflationary pressures and interest rate environment remain uncertain amid trade tariff volatility, Centurion remains confident that its portfolio of stable, resilient assets will continue to perform well.
- The Group will continue to **practice prudent financial management** to mitigate economic uncertainties.



## Enhancing Portfolio Value

- Centurion actively pursues opportunities to **redevelop and enhance its portfolio assets** to meet evolving regulatory requirements, address customer needs and wellbeing, **enhance asset values and deliver operating performance**.

## Unlocking Value for Growth



- The Group continues to seek opportunities to enlarge its portfolio of Assets Under Management across its living sector segments and geographically, including new markets such as China and the Middle East. Our focus remains on capital recycling and reallocation to drive growth in existing and new markets. This approach includes exploring asset-light models while selectively pursuing strategically sound development opportunities.
- This includes a proposed transaction involving the establishment of a real estate investment trust ("REIT") which will comprise some of the Group's workers accommodation assets and student accommodation assets. As part of the proposed transaction, the Company is considering effecting a dividend in the species of some of the units in the proposed REIT held by the Company to shareholders.





# Thank You

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