



# Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

## 3Q 2021 Business Updates

12 November 2021



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# Business Overview



# Performance Highlights

## Revenue

3Q 2021 **S\$35.3m**

▲ 20% from S\$29.4m in 3Q 2020

9M 2021 **S\$100.0m**

▲ 4% from S\$96.0m in 9M 2020

## Financial Occupancy



**PBWA (excl QBDs)**

**86%<sup>1</sup>** for 9M 2021

**88%** for 9M 2020

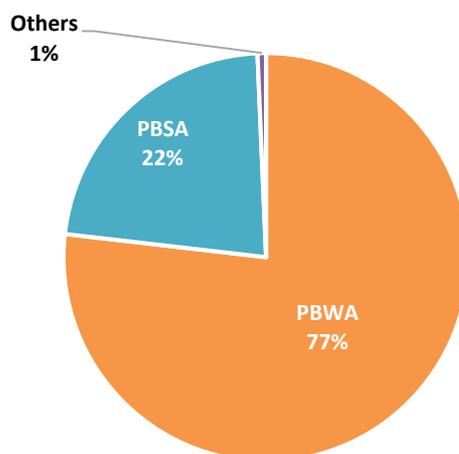


**PBSA**

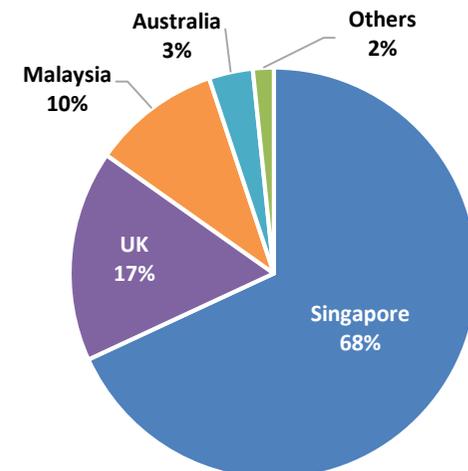
**57%<sup>2</sup>** for 9M 2021

**67%<sup>2</sup>** for 9M 2020

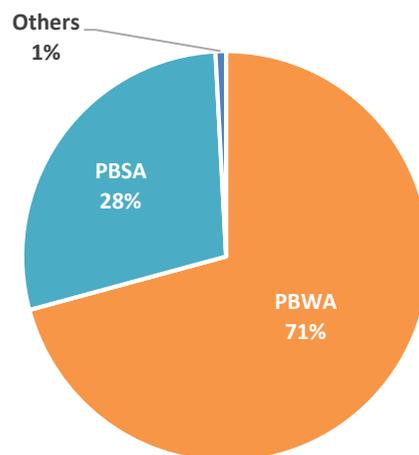
9M 2021 Revenue by Business Segment



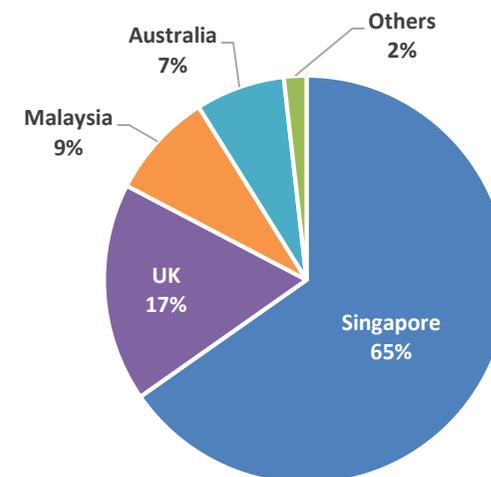
9M 2021 Revenue by Country



9M 2020 Revenue by Business Segment



9M 2020 Revenue by Country



Note:

<sup>1</sup> Occupancy excludes Westlite-PKNS Petaling Jaya and three Quick Build Dormitories (QBDs) where occupancies are ramping up healthily

<sup>2</sup> Occupancy excludes US where the properties are held under a private fund structure

# Performance Highlights



4% increase in 9M 2021 revenue  
20% increase in 3Q 2021 revenue YOY



Higher contributions mainly from

- commencement of operations for three QBDs and two MWOCs since 4Q 2020 as well as income from accommodation-related or ancillary services lift Singapore revenue
- expanded portfolio capacity since 4Q 2020 and increased occupancy in Malaysia PBWA
- strong recovery in PBSA UK revenue in 3Q, up 55% YOY to S\$5.1 million



Offset by expired contracts and lower contributions where occupancies were affected by COVID-19

- lower occupancy in dwell Village Melbourne City and dwell East End Adelaide
- dip in occupancy of Singapore PBWA assets with restrictions on travel from South Asia
- expiry of dwell Selegie lease and management contracts for 2 FCDs in 1H 2021

# Prudent capital management and ample liquidity



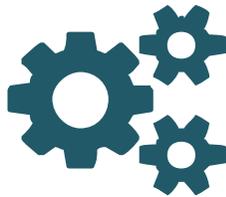
**Total Assets**  
**S\$1.6b**



**Total Borrowings**  
**S\$0.7b**



**Cash and undrawn  
committed facilities**  
**S\$205m**



**Net Gearing Ratio**  
**47%<sup>1</sup>**



**Interest Cover Ratio**  
**4.4x<sup>2</sup>**



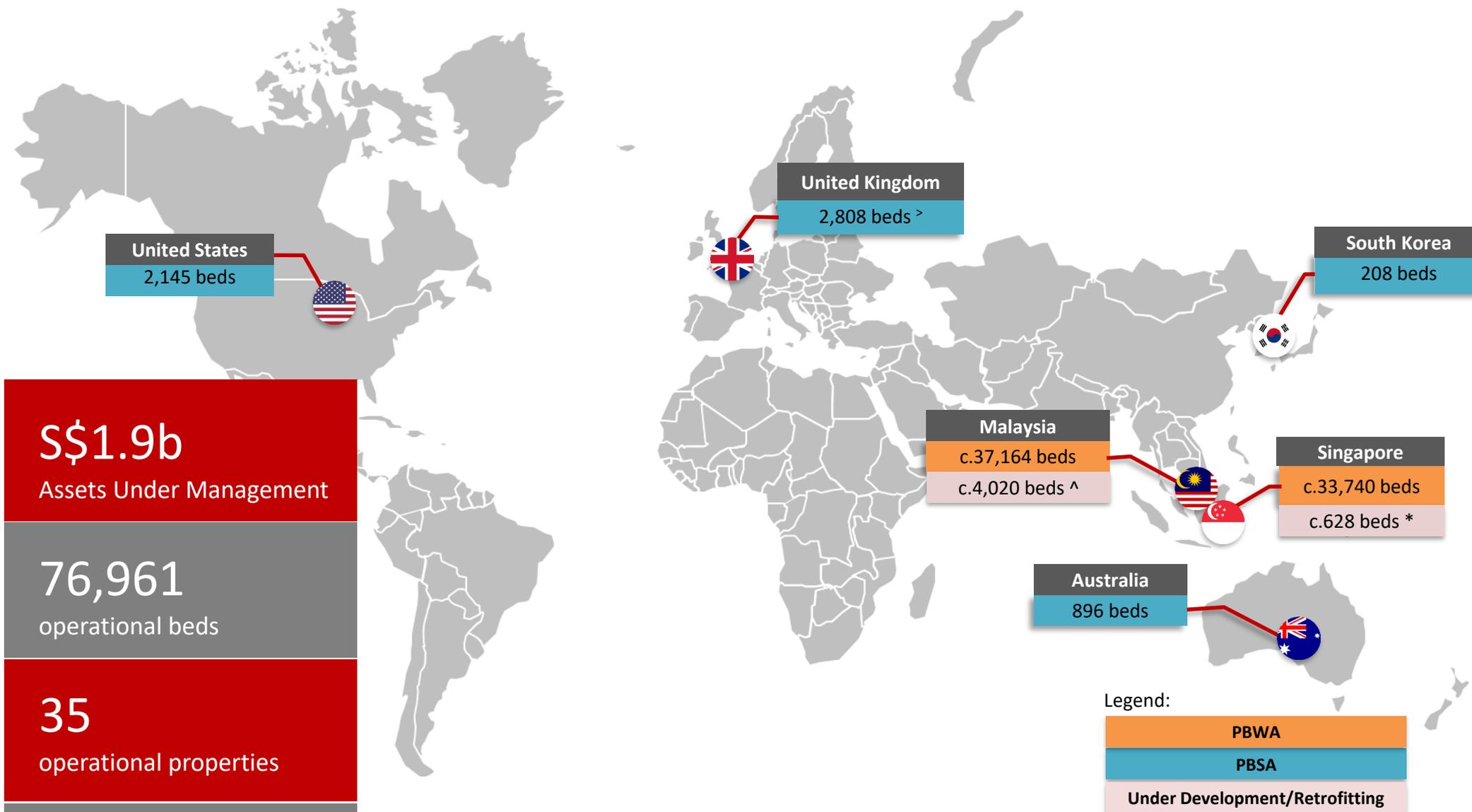
**Average debt maturity**  
**6 years**

Note:

<sup>1</sup> 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

<sup>2</sup> Based on Core Business excluding interest on lease liability required under FRS116 and bank facility fees

# Diversified Business Portfolio across Geography and Asset Type



**S\$1.9b**  
Assets Under Management

**76,961**  
operational beds

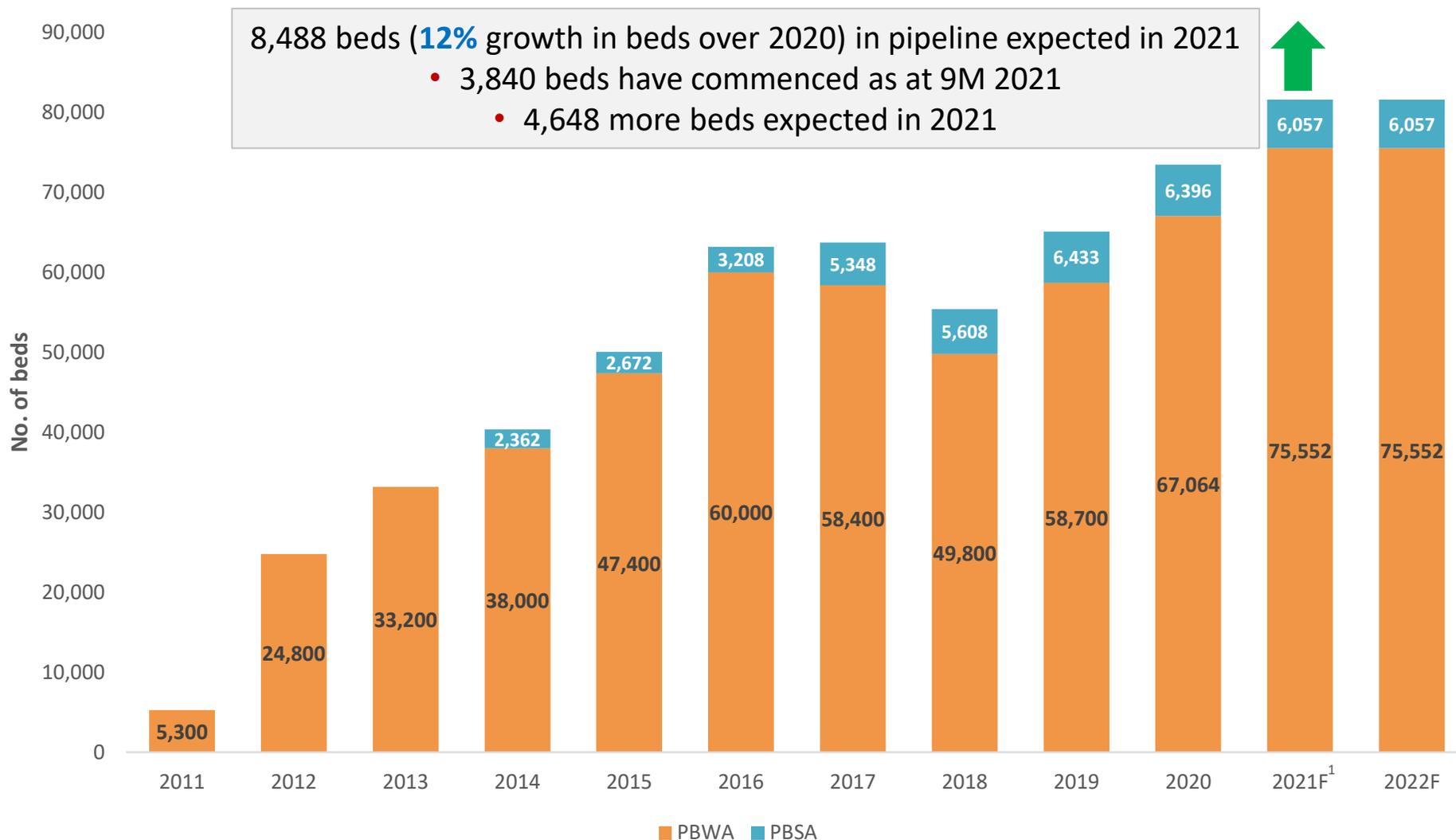
**35**  
operational properties

**17** cities in **6** countries

^ c. 3,600 beds from Westlite Tampoi on-going AEI and c.420 beds from 1 acquired block adjacent to Westlite Pasir Gudang undergoing retrofitting and expected to commence in 4Q 2021  
 \* Master Leases secured for 4 QBDs in 4Q 2020, of which Westlite Kranji Way, Westlite Tuas Ave 2 and Westlite Jalan Tukang comprising c. 5,740 beds have commenced operations. Remaining 1 QBD Westlite Tuas South Boulevard comprising c. 628 beds expected to commence in 4Q 2021  
 > Asset Enhancement Initiatives in the UK added 7 beds to MSVS and reduced 14 beds in MSV

# Accommodation Growth Profile

## Accommodation Portfolio - Bed Capacity



Note:

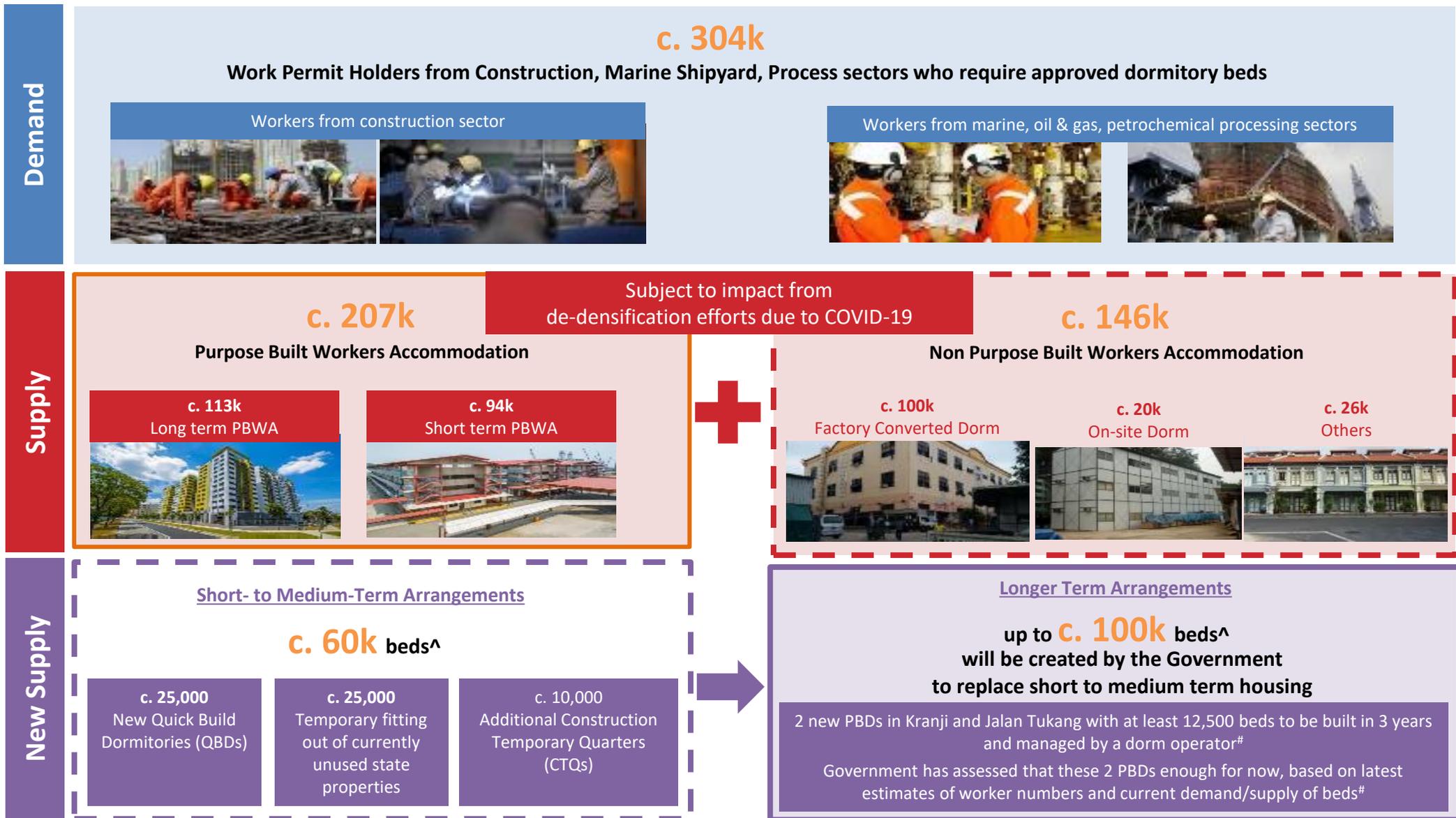
1. Excluding dwell Selegie which ceased operations in early June 2021



# Business Review by Markets



# Workers Accommodation Landscape - SG



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

<sup>^</sup> [Joint MND-MOM Media Release on New Dormitories with Improved Standards for Migrant Workers - 1 Jun 2020](#)

<sup>#</sup> [MOM, MND, MOH - Improved Standards For New Migrant Worker Dormitories To Strengthen Public Health Resilience And Enhance Liveability - 17 Sep 2021](#)

# Workers Accommodation



## Singapore

- 3 QBDs comprising 5,740 beds in operation with healthy occupancy
  - Westlite Kranji Way and Westlite Tuas Avenue 2 commenced operations in 4Q 2020
  - Westlite Jalan Tukang commenced operations in 2Q 2021
  - Westlite Tuas South Boulevard QBD (628 beds) expected to commence operations in 4Q 2021
- Management contracts for 2 Migrant Worker Onboarding Centres (“MWOCs”) commenced in 1Q 2021
  - ancillary services drive increase in Other Revenue from Accommodation Business
- Financial occupancy of PBDs improving as migrant worker arrivals from South Asia can now resume
- Continued vigilance in pandemic management with resumption of social activities, for the physical, social and mental wellbeing of our residents
- New specifications for new PBDs have been announced, along with development plans for 2 new PBDs
  - specifications for existing dormitories’ transition expected to be announced in 2022
- AEI of Westlite Toh Guan commenced Aug 2021, to redevelop 1 block to integrate industrial training centre



## Malaysia

- Capacity added in Q4 2020 drive increased revenue, on the back of improved financial occupancy
  - Westlite-PKNS Petaling Jaya, Selangor (6,044 beds)
  - added block in Westlite Pasir Gudang (420 beds)
- Pipeline of 4,020 additional beds by 4Q 2021
  - development of 3 additional blocks adding c. 3,600 beds adjacent to existing Westlite Tampoi completed – awaiting CCC
  - additional block in Westlite Pasir Gudang (420 beds) undergoing retro-fitting
- Demand for quality PBWA robust, as employers move to comply with the Amendment to the Worker’s Minimum Standards of Housing and Amenities Act
  - in the process of certifying portfolio properties under the new Act
- Remain vigilant on safety measures; close coordination with local authorities/employers to facilitate precautionary measures

# Student Accommodation



UK

- Notable recovery in UK PBSA portfolio, with 55% YoY increase in revenue for 3Q 2021
  - financial occupancy improving as restrictions on travel and on-campus programmes are lifted
  - for Academic Year 2021/2022, portfolio bed capacity is 86% pre-leased
- UK continues to be preferred tertiary education destination
  - demand from international students pursuing higher education in UK expected to remain strong
- AEI of dwell MSV and dwell MSVS completed by Sep 2021
  - reconfigured some rooms to enable occupancy and revenue uplifts in upcoming Academic Years



US

- Occupancy improved despite COVID-19 uncertainties
  - higher contributions from US portfolio drive increased share of profit of associated companies and joint venture in 3Q 2021
- Pre-lease for Academic Year 2021/2022 is healthy



Australia

- International student numbers declined 27% from 2019 to >550,000 in the first eight months of 2021 due to strict border controls<sup>1</sup>
- As border controls are eased and Australia diversifies its student source markets, international student demand is expected to improve
  - after China and India, Nepal, Vietnam, Malaysia, Brazil and Colombia are largest source countries<sup>1</sup>
- Government announced further easing of travel restrictions in coming months as more Australians are fully vaccinated
  - anticipates allowing fully vaccinated international students to return before the end of 2021<sup>2</sup>



South Korea

- Occupancy improved as reopening of borders enabled return of international students
  - pursuing exchange and language programmes
  - seeking global-local community while in Seoul

1. Australian Government Department of Education, Skills and Employment - Jan-Aug 2021 students in Australia

2. Australian Government joint ministry media release - Fully vaccinated Australians ready for take-off from 1 November 2021, 27 Oct 2021

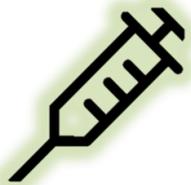


# Looking Ahead



# Tailwinds Ahead

## Recovery with Re-openings



- recovery in demand and occupancy experienced in UK, South Korea, and Singapore
- return of international students anticipated for Australia PBSA
- Malaysia and US continue to deliver stable occupancy

## New Specifications and Opportunities



- pending requirements for transition of existing SG PBWA to new specifications to be announced
- take opportunity to enhance and enlarge portfolio prudently
- expand potential in fee-based and ancillary revenue from accommodation-related services

## Resilience and Sustainability



- prudent management of costs and discretionary capital expenditure, to conserve cash against uncertainties
- remain confident in the fundamentals of our business segments and resilience of our asset classes in the long term
- care and concern for the wellbeing of our resident communities is core to our corporate governance for business sustainability



# Portfolio at a glance



# Workers Accommodation – Portfolio at a glance

Singapore – 8 Properties, 33,740 beds



**ASPRI-Westlite Papan  
(51% owned)**



**Westlite Toh Guan**



**Westlite Mandai  
(45% owned)**



**Westlite Woodlands**



**Westlite Juniper**



**Westlite Kranji Way**



**Westlite Tuas Avenue 2**



**Westlite Jalan Tukang**



**Westlite Tuas South Boulevard**

\*Expected commencement in 4Q 2021

Orange = Quick Build Dormitories

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

Malaysia – 8 Properties, 37,164 beds



6,600  
Beds

Freehold

Westlite Bukit Minyak



5,900  
Beds

Freehold

Westlite Senai II



5,800  
Beds

99  
Years  
wef 2013

Westlite Johor Tech Park



5,300  
Beds

Freehold

Westlite Tampoi\*



2,600  
Beds

Freehold

Westlite Senai



2,100  
Beds

60  
Years  
wef 2000

Westlite Tebrau



2,420  
Beds + 400  
Beds

99  
Years  
wef 1986 + 9  
Years  
wef 2019

Westlite Pasir Gudang^



6,044  
Beds

21+9  
Years  
wef 2020

Westlite – PKNS Petaling Jaya

\*Excluding c. 3,600 beds from Westlite Tampoi on-going AEI

^ c.840 beds from 2 acquired blocks adjacent to Westlite Pasir Gudang undergoing retrofitting, 1 block with c. 420 beds commenced operations in 1H 2021, remaining block with c. 420 beds expected to be operational in 4Q 2021

# Student Accommodation – Portfolio at a glance

United Kingdom – 10 Properties, 2,808 beds



**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**



**127**  
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^**

^ 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  
Centurion Corporation Limited

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

## Australia – 2 Properties, 896 beds



**dwell Village Melbourne City**



**dwell East End Adelaide**

## South Korea



**dwell Dongdaemun**  
(55% owned)

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

United States# - 6 Properties, 2,145 beds



**dwel Logan Square**



**dwel Tenn Street**



**dwel The Towers On State**



**dwel The Statesider**



**dwel Stadium View**



**dwel 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



# Thank You

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