

# Centurion Corporation 1H 2025 Results Presentation

For Analyst and Media briefing on 8<sup>th</sup> August 2025



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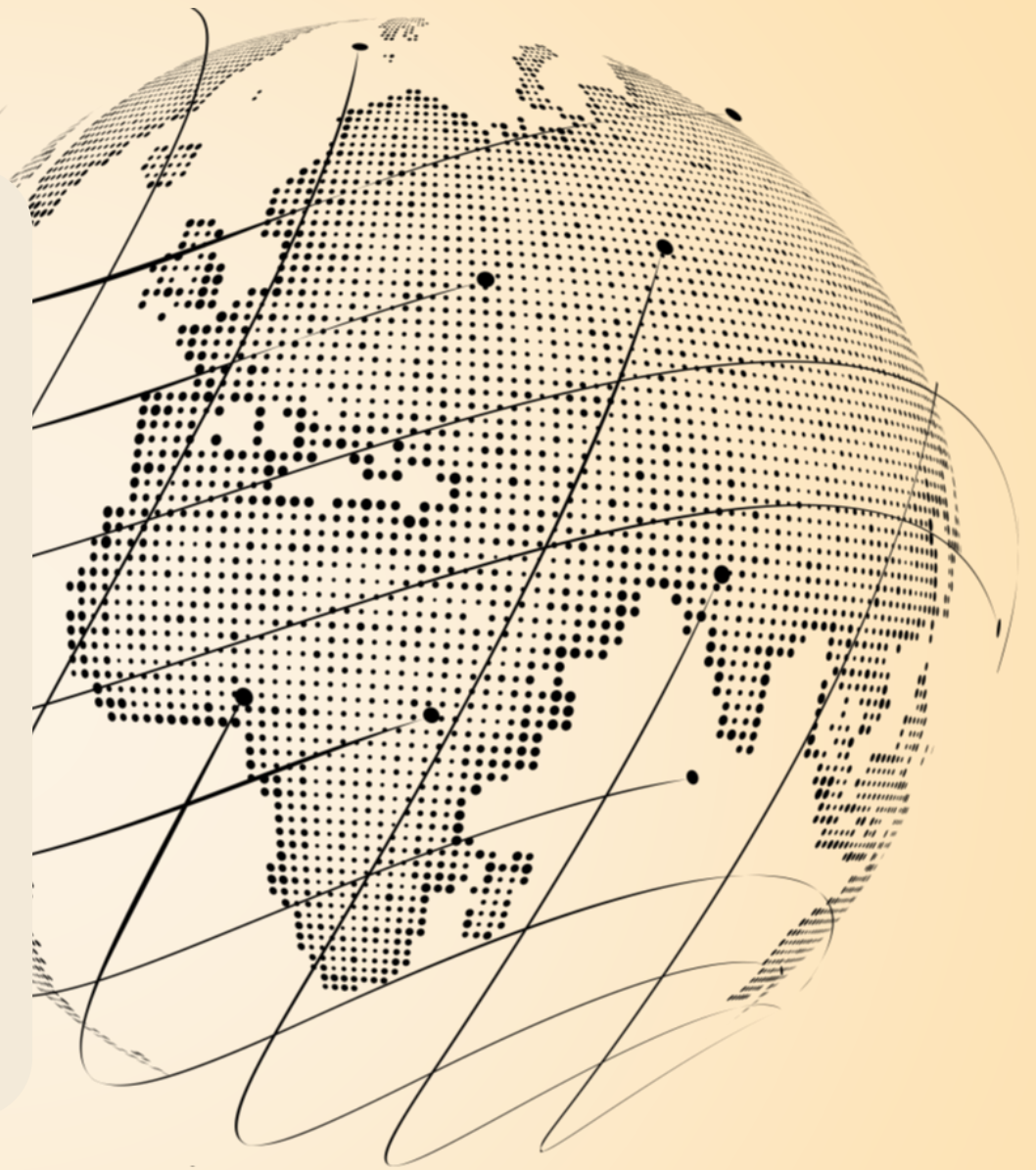
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# Corporate Overview

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

## Purpose-Built Worker Accommodation (PBWA)



## Purpose-Built Student Accommodation (PBSA)



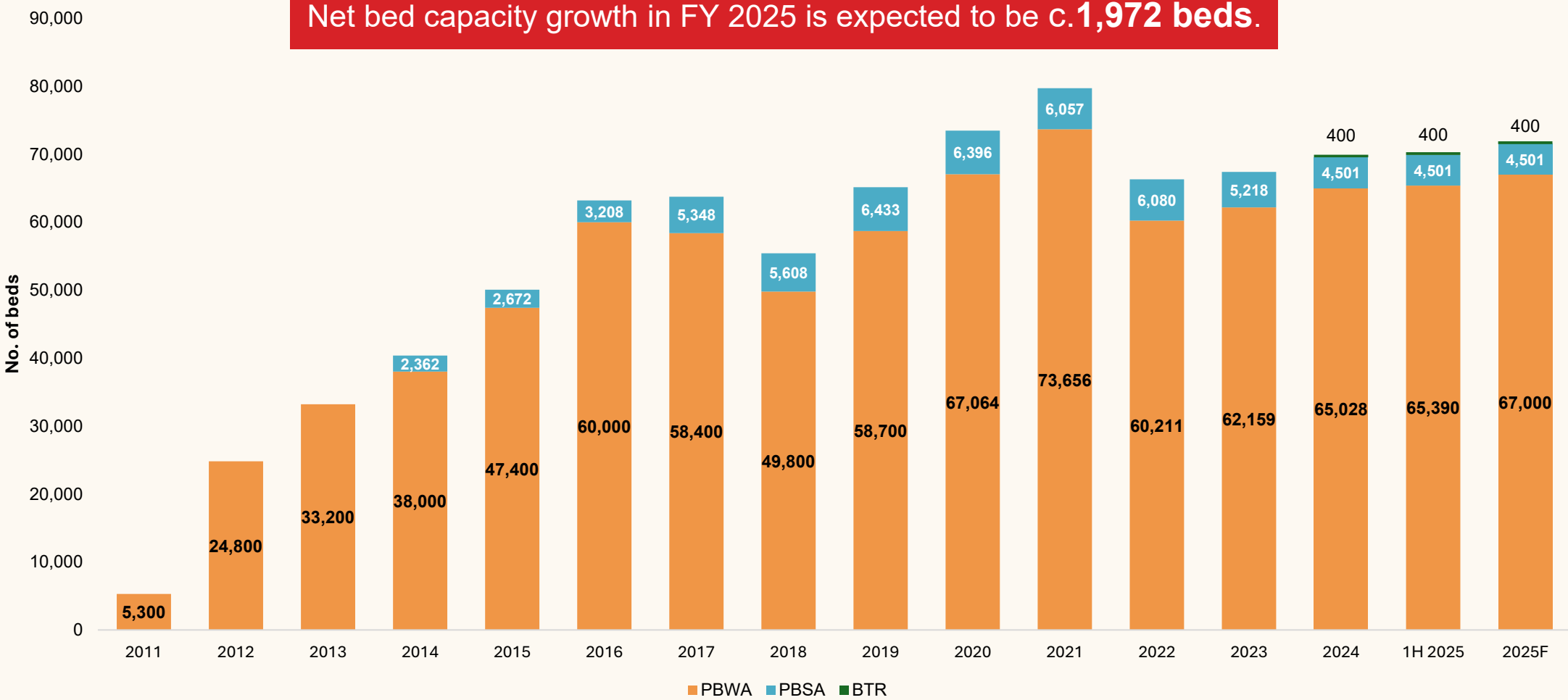
## Build-To-Rent (BTR) Accommodation



- **Resilient asset classes** with strong fundamentals and a track record of consistent earnings and cash flow
  - PBWA, PBSA
- **Established brand and management platforms** - Westlite Accommodation and dwell Student Living
  - Enables portfolio growth of Assets Under Management by asset light means
- **Experienced Leadership** with average 20+ years in the industry **driving asset management and operational excellence**

# Accommodation Portfolio Growth

**c.362 beds** were added to the portfolio in 1H 2025.  
Net bed capacity growth in FY 2025 is expected to be **c.1,972 beds**.

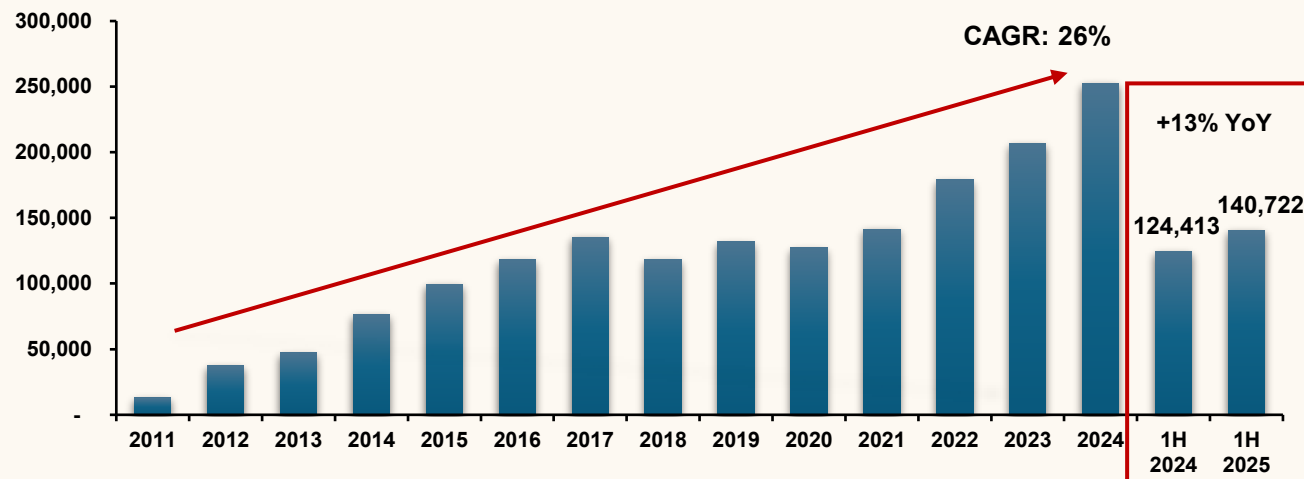


# Diversified Business Portfolio across **Geography & Asset Type**



# Robust Financial Growth of Accommodation Business

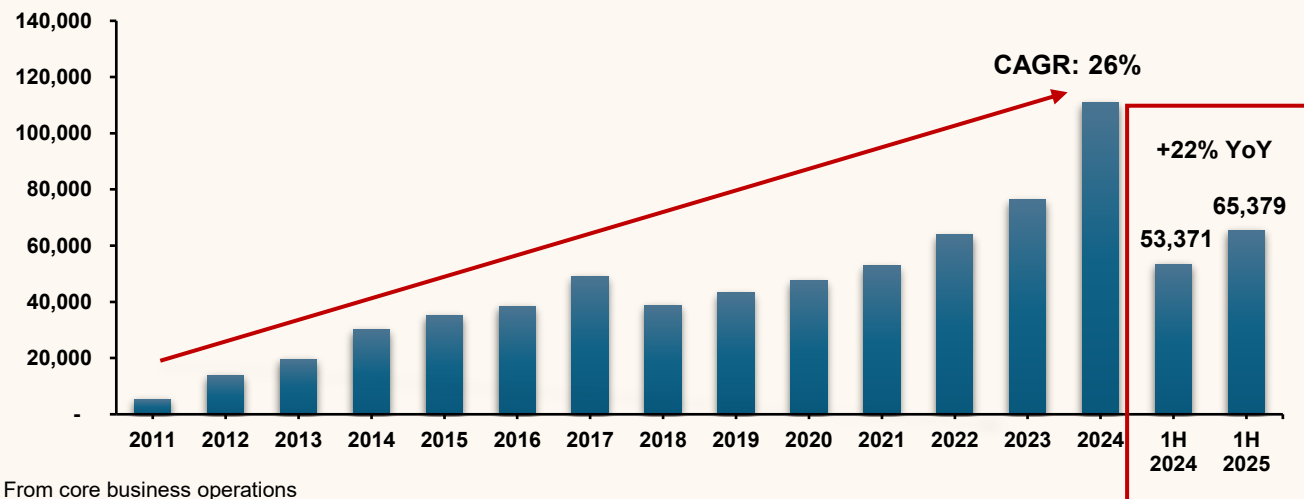
Accommodation - Revenue (S\$'000)



## Strong topline performance

- **Resilient Year-On-Year performance with a 13% growth** in revenue in 1H 2025, compared to 1H 2024
- **Robust long-term growth in revenue with a CAGR of 26%** from 2011 - 2024

Accommodation - Net Profit<sup>1</sup> (S\$'000)



## Resilient earnings growth

- **Solid Year-On-Year earnings growth of 22%** in 1H 2025, compared to 1H 2024
- **Resilient long-term earnings growth with a CAGR of 26%** from 2011 – 2024

<sup>1</sup> From core business operations

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# Financial Review

# 1H 2025 **Key Performance Highlights**

## Revenue

**S\$140.7m**

▲ 13% from S\$124.4m in 1H 2024

- Positive rental revisions across all PBWAs and PBSAs
- Strong occupancies across all Singapore PBWAs
- New revenue stream that came into operations
- Partly offset by:
  - lower occupancy in Malaysia PBWAs, Australia and UK PBSAs
  - negative currency impact due to weaker Australian dollar

## NPAT

**S\$83.0m**

▼ 35% from S\$127.7m in 1H 2024

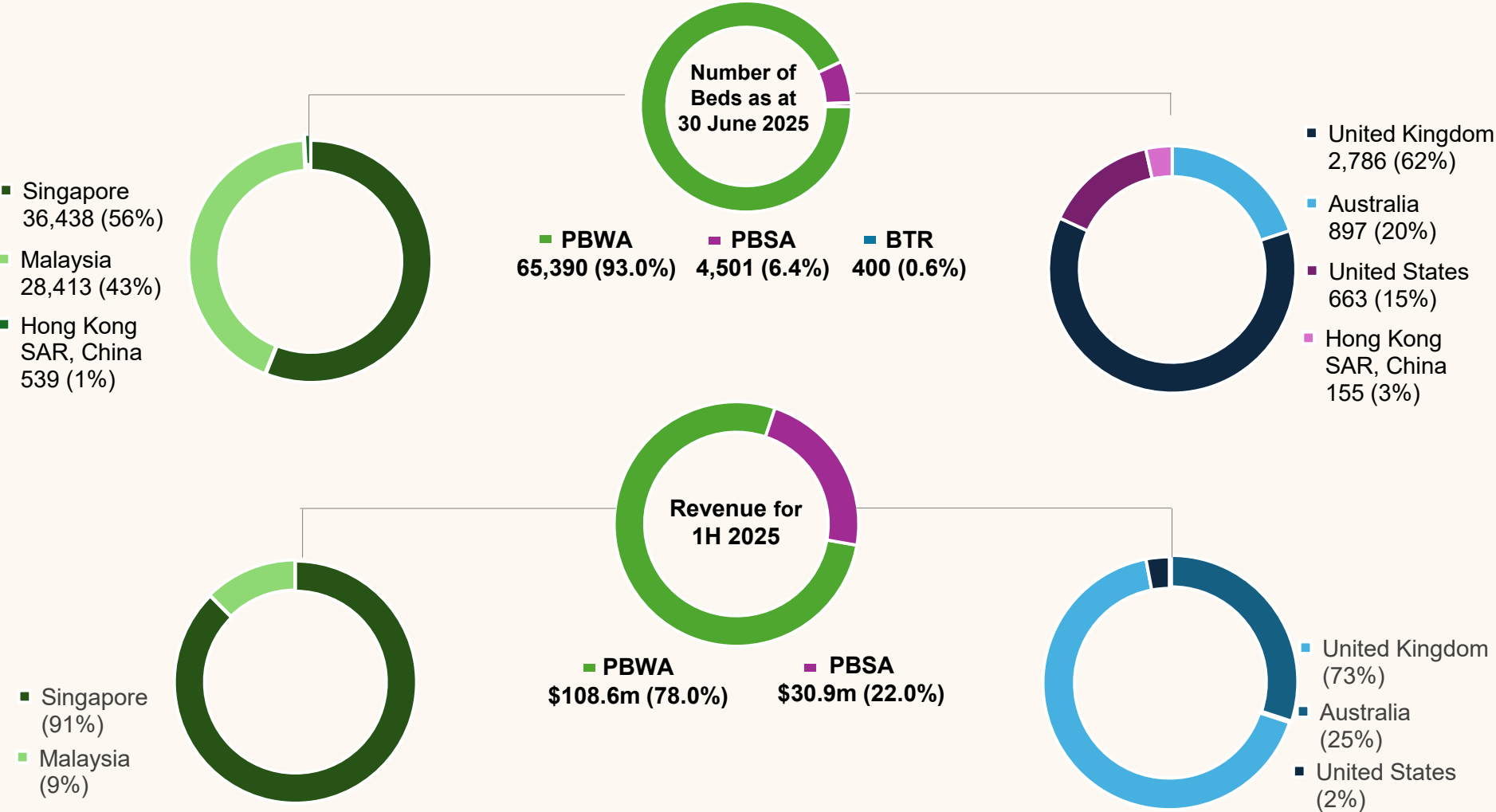
- Higher revenues across Singapore PBWAs and UK PBSAs
  - Lower tax expense arising from lower fair value adjustments
- Offset against
- Reduction in net fair value gain on investment properties including those of associated companies of S\$63.3m:
    - net fair value gain of S\$18.8m (23% of NPAT) recorded in 1H 2025
    - net fair value gain of S\$82.1m recorded in 1H2024

Excluding Fair Value Adjustments  
**Net Profit from Core Business**

**S\$65.4m**

▲ 22% from S\$53.4m in 1H 2024

# Portfolio Capacity and Revenue by Asset Class and Country



# Financial Overview

S\$'000	1H 2025	1H 2024	Change %
Revenue	140,722	124,413	▲ 13%
Gross Profit	108,600	94,147	▲ 15%
Gross Profit Margin	77%	76%	▲ 1pp
Net Profit After Tax (NPAT)	82,987	127,692	▼ -35%
Net Profit from core business	65,379	53,371	▲ 22%
Net Profit Margin	46%	43%	▲ 3pp
Net Profit (Equity holders) <sup>1</sup>	57,821	48,488	▲ 19%

**13% Increase in Revenue** due to positive rental revisions for all PBWAs and PBSAs and strong occupancies in Singapore (especially from Westlite Ubi which became operational in December 2024 and reached full occupancy by April 2025)

**S\$63.3 million reduction in net fair value gain on investment properties** including those of associated companies, mainly from investment properties in Singapore and United Kingdom and adjustment of fair value of the ROU investment properties

**Higher administrative expenses by S\$3.9 million in 1H 2025** from expanded business operations

**Finance expenses increased 8% or S\$1.5 million** mainly due to higher interest expenses from master leases, partly offset by lower interest rate environment and reduced loan balances

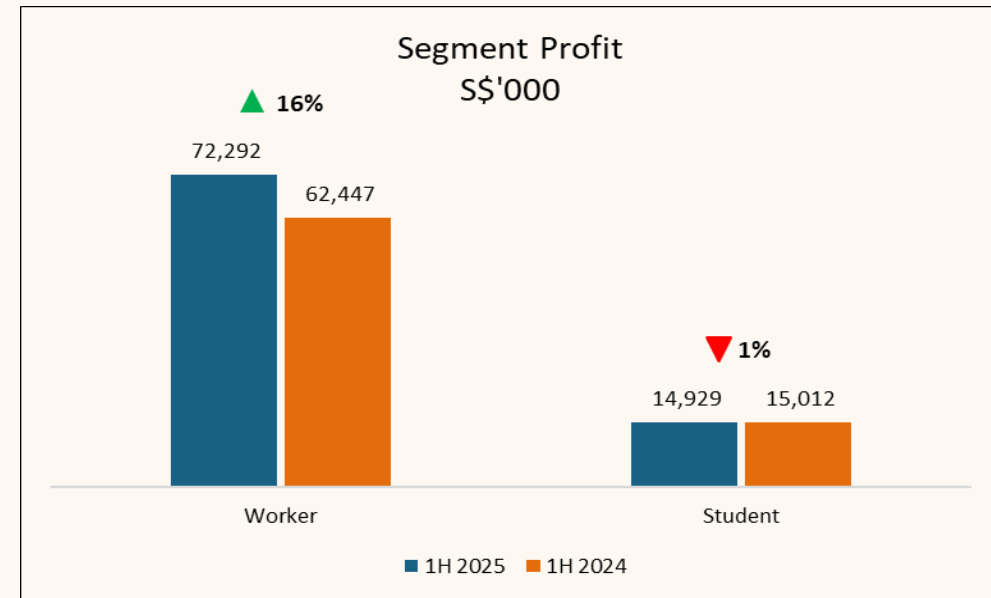
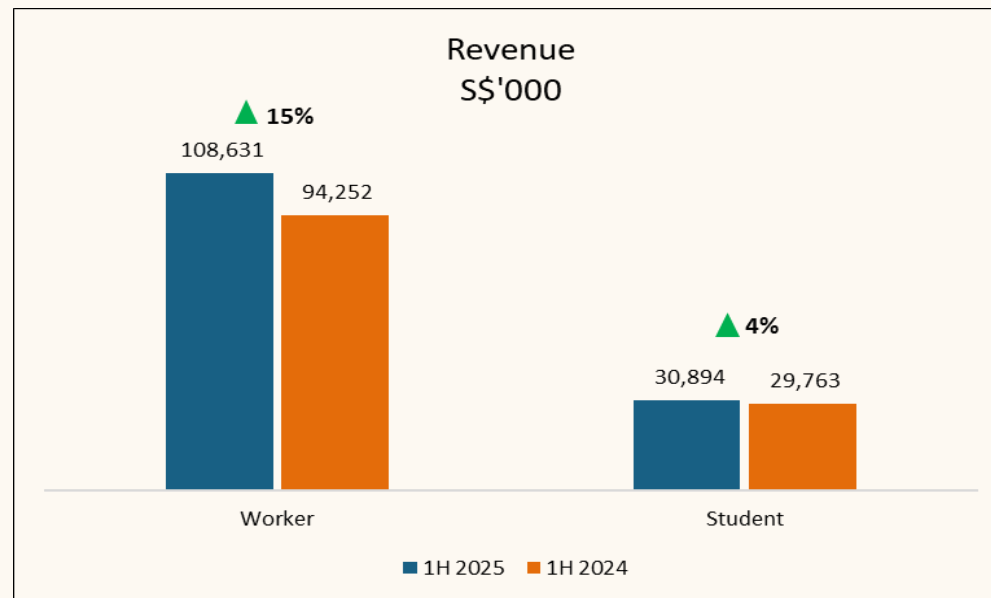
**Lower tax expense** mainly due to fair value adjustments on investment properties

Excluding fair value adjustments, **Net Profit (Equity holders) increased 19%** mainly due to the growth in revenue

<sup>1</sup> Net Profit (Equity holder) = 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

# Segment Performance

S\$'000	Accommodation					
	Worker			Student		
	1H 2025	1H 2024	Change %	1H 2025	1H 2024	Change %
Revenue	108,631	94,252	▲ 15%	30,894	29,763	▲ 4%
Segment Profit	72,292	62,447	▲ 16%	14,929	15,012	▼ 1%
Segment Margin	67%	66%	▲ 1pp	48%*	50%	▼ 2pp



\* Net Profit (Equity holder) =

# Balance Sheet Highlights

S\$'000	30 Jun 2025	31 Dec 2024	Change %
Cash & Bank Balances	114,446	88,970	▲ 29%
Current Assets	149,715	112,737	▲ 33%
Non Current Assets	2,143,330	2,081,963	▲ 3%
Total Assets	2,293,045	2,194,700	▲ 4%
Current Liabilities	191,114	176,131	▲ 9%
Non Current Liabilities	800,496	783,458	▲ 2%
Total Liabilities	991,610	959,589	▲ 3%
Net Assets	1,301,435	1,235,111	▲ 5%
Net Gearing Ratio <sup>1</sup>	27%	29%	▼ -2pp

\* As of 30 June 2025

<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.

## Healthy Balance Sheet

S\$114m in cash and bank balances

## Cash and Bank Balances

Increase largely due to cashflow generated from operations and proceeds from the issue of additional fixed rate notes under the Multicurrency Debt Issuance Programme ("MTN")

## Current Assets

Increase largely due to increase in cash and bank balances and advances made to participate in projects that are under evaluation

## Non Current Assets

Increase largely due to the lease extension of a QBD asset and AELs capitalised to investment properties as well as higher share of profit from fair value gain in associated companies

## Current Liabilities

Increase due to modification of a QBD lease for ROU asset and reclassification of borrowings that was due within 1 year

## Debt Maturity Profile

**6 years**

## Interest Coverage Ratio

**5.0x\***

# Key Ratios

	30 Jun 2025	30 Jun 2024
<b>Earnings Per Share</b>	<b>8.79¢</b>	14.06¢
<b>Earnings Per Share From core business operations<sup>1</sup></b>	<b>6.88¢</b>	5.77¢
<b>NAV Per Share</b>	<b>S\$1.44</b>	S\$1.12
<b>Share Price</b>	<b>S\$1.68<sup>2</sup></b>	S\$0.585 <sup>3</sup>
<b>Dividend</b>	<b>2.0¢<sup>4</sup></b>	1.5¢ <sup>5</sup>
<b>Market Capitalisation</b>	<b>S\$1,413m<sup>2</sup></b>	S\$492m <sup>3</sup>

<sup>1</sup> Excluding fair value adjustments and one-off item

<sup>2</sup> As of 30 June 2025

<sup>3</sup> As of 30 June 2024

<sup>4</sup> The Board has declared an interim dividend of 2.0 Singapore cents per ordinary share for 1H 2025

<sup>5</sup> An interim dividend of 1.5 Singapore cents per ordinary share for 1H 2024 has been paid on 30 September 2024



Our Purpose-Built Worker Accommodation

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# Westlite Accommodation Business Outlook



# 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
- **Growing awareness of the need for improved welfare** of migrant worker populations
  - **increased government legislation** and regulatory controls requiring employers to provide quality accommodation to workers (FEDA in Singapore<sup>2</sup>, Act 446 in Malaysia<sup>3</sup>)
  - **international ethical pressures** may trigger threat of trade sanctions (International Labour Organization, Responsible Business Alliance)
- **Demand is underserved by supply** of purpose-built and professionally managed dormitory beds
  - retrofitting of existing PBWAs during Dormitory Transition Scheme (DTS) between 2027-2030 is expected to tighten supply, **supporting rental growth**

**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.

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.



<sup>1</sup> [Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers](#), The Straits Times, 18 Nov 2024

<sup>2</sup> [Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience](#), Ministry of Manpower, 11 Oct 2023

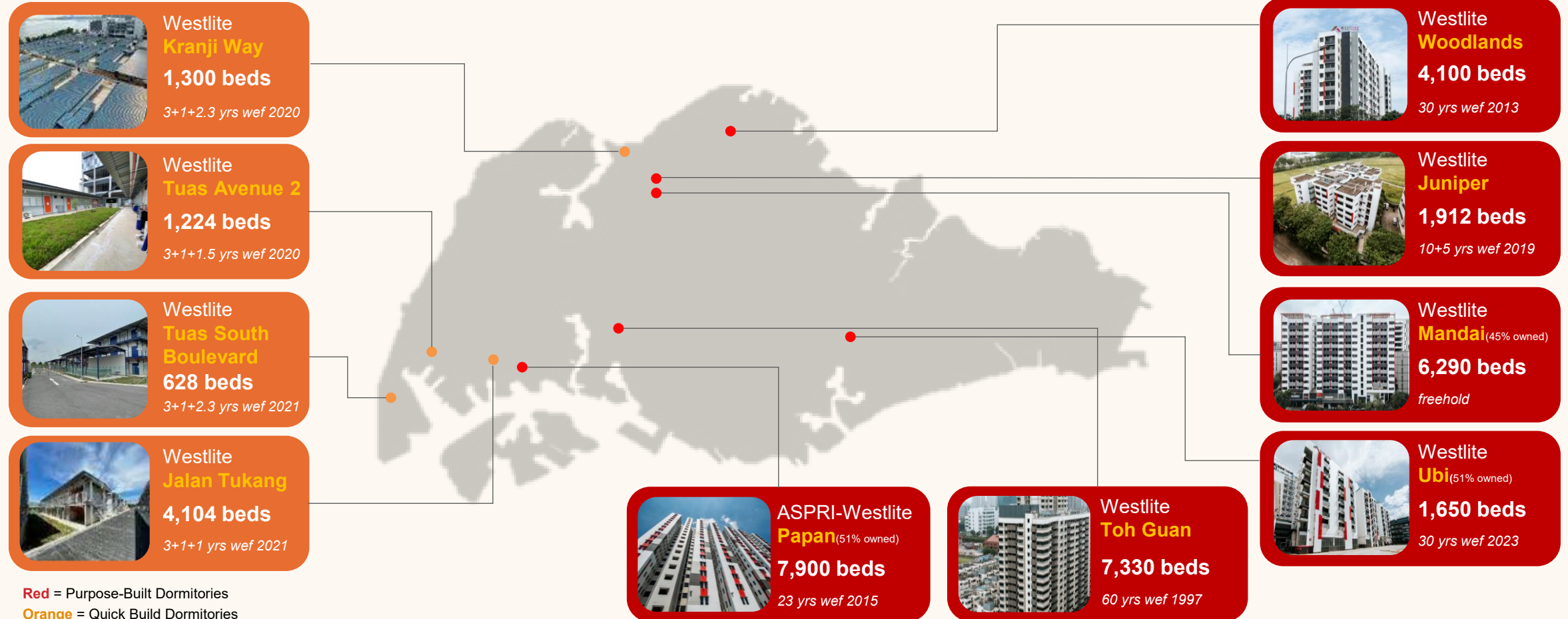
<sup>3</sup> [Employers in Malaysia to comply with existing foreign workers accommodation laws](#), HR Online, 30 Jan 2023

# Worker Accommodation Portfolio - Singapore

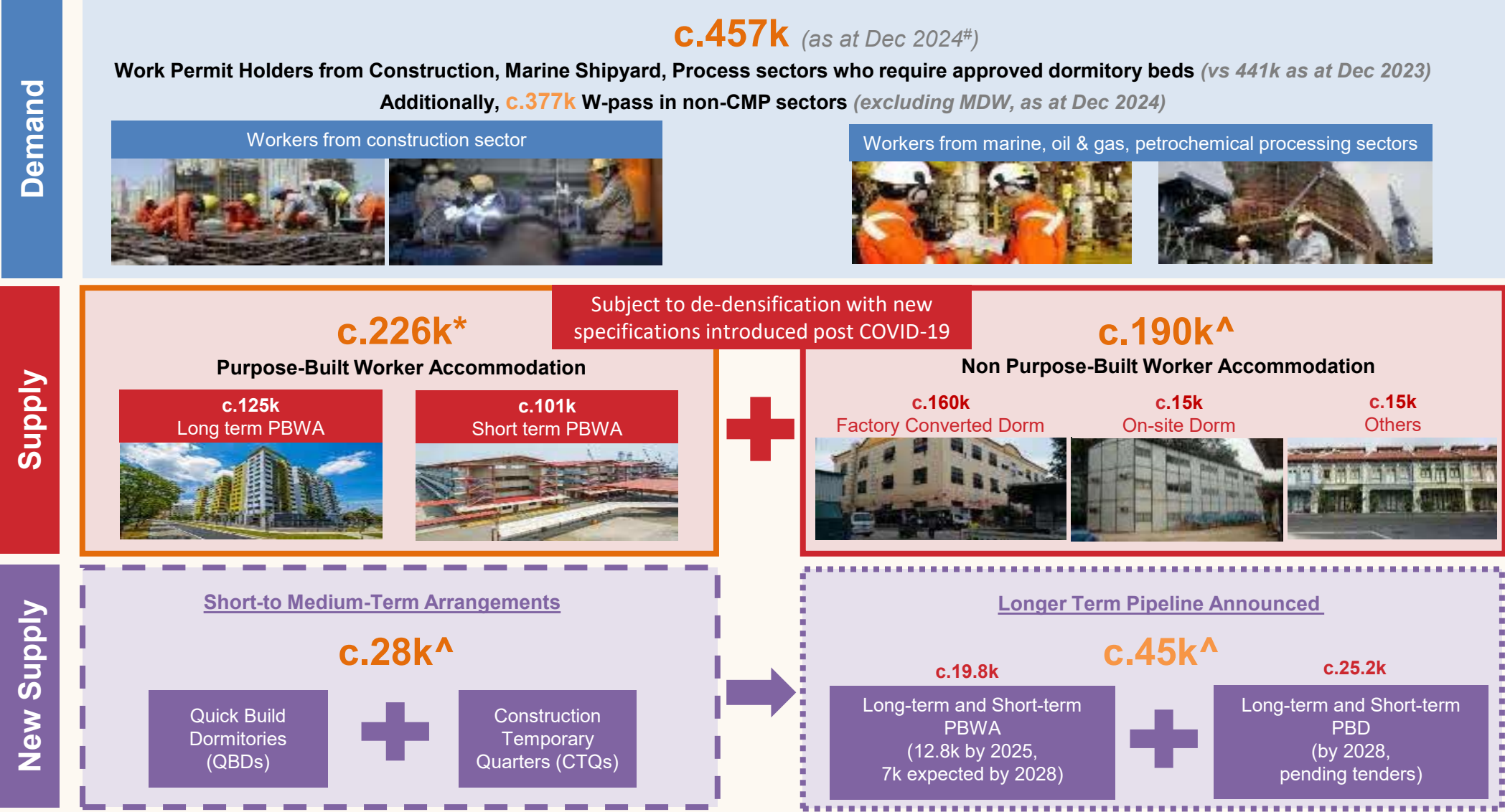
**6 Purpose-Built Dormitories (PBD) assets with c.29,182 beds**

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

**Total Capacity: c.36,438**



# Worker Accommodation Landscape - Singapore



# [Foreign workforce numbers](#), Ministry of Manpower (MOM)

• SG PBWA Market Report , Jones Lang Lasalle 2025

^ Centurion market research

# Worker Accommodation Outlook - **Singapore**



## **Singapore**

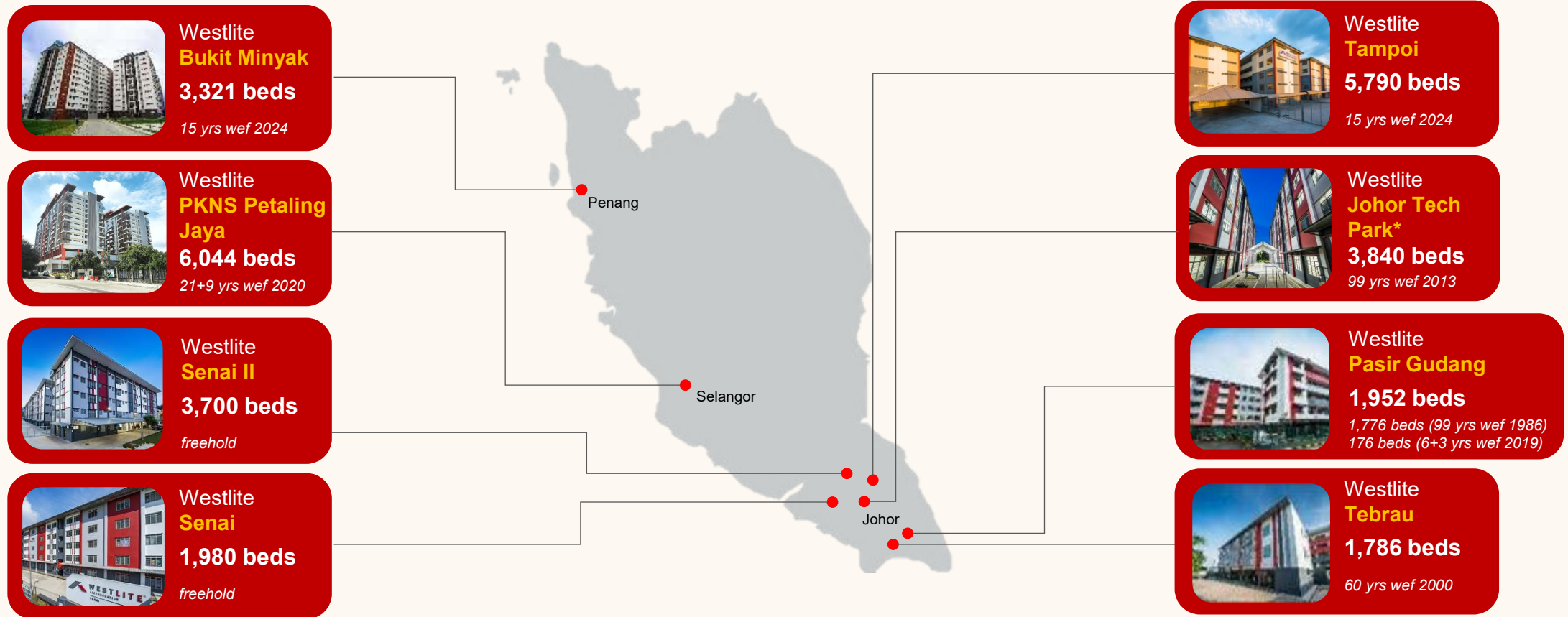
- **Average financial occupancy remained resilient at 99%** for 1H 2025
  - demand and supply dynamics for PBWAs continue to be positive<sup>1</sup>
  - the Building and Construction Authority (BCA) forecasts up to \$53 billion in construction contracts for 2025, with construction demand maintaining between \$39 billion to \$46 billion between 2026 and 2029<sup>1</sup>
- **Singapore's PBWA revenue increased 17% to S\$99.2 million** in 1H 2025 from S\$85.1 million in 1H 2024
  - underpinned by positive rental revisions across the portfolio
  - contribution from Westlite Ubi, which has reached full occupancy since April 2025
- **Transition plans underway** to meet DTS<sup>2</sup> and new regulatory specifications
  - bed supply is expected to tighten as existing dormitories undergo retrofitting<sup>2</sup>
  - remaining five PBDs are already compliant with some of the key specifications required by 2040
  - redevelopment of Westlite Toh Guan and Westlite Mandai has commenced, to add new NDS-compliant beds of c.1,764 beds by 4Q 2025 and c.3,696 beds by 1Q 2026 respectively

<sup>1</sup> [Construction Demand To Remain Strong For 2025](#), Building and Construction Authority (BCA), 23 Jan 2025

<sup>2</sup> [Worker Dormitories in Singapore H2 2024](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

# Worker Accommodation Portfolio - **Malaysia**

**8 operating assets** with capacity of c.**28,413 beds**



\* Ongoing AEI at Westlite Johor Tech Park, with c.360 beds added in 1H 2025 and c.510 beds to be added in 2H 2025

# Worker Accommodation Outlook - **Malaysia**



- **Average financial occupancy\* declined to 83%** in 1H 2025 from 91% in 1H 2024
  - short-term headwinds from the foreign worker cap, requiring government intervention to address labour shortages<sup>1</sup>
  - continued enforcement of Act 446<sup>2</sup> demand prioritising workers' welfare
  - government made available a supply of temporary labour quarters ("TLQ") with licences ranging from 1 to 3 years to relieve the shortage of available PBWAs.
- **Revenue remained steady at S\$9.5 million** in 1H 2025
  - primarily due to the decline in financial occupancy but offset by positive rental revisions and stronger Malaysian ringgit
- **Portfolio expansion in Malaysia**
  - ongoing AEI at Westlite Johor Tech Park, with c.360 beds added in 1H 2025 and c.510 beds to be added in 2H 2025
  - exploring opportunities for a potential development of c.7,000 beds in Nusajaya, Iskandar, Johor
  - evaluating expansion opportunities via potential acquisitions

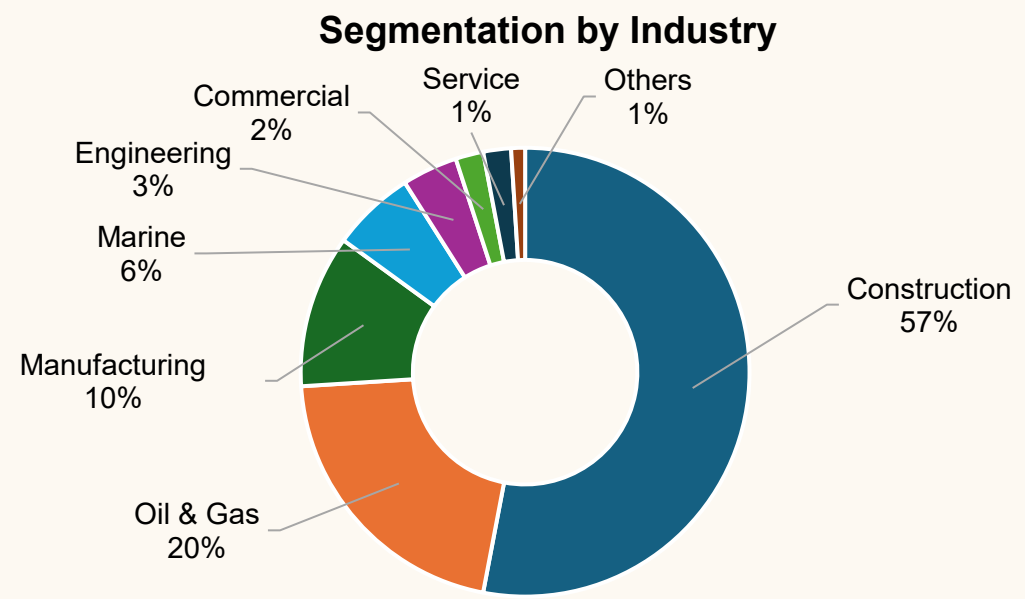
\* excluding unavailable beds from AEIs and new beds added

<sup>1</sup> [Cross-sector job moves approved for foreign workers](#), The Star, 10 May 2025

<sup>2</sup> [JTKSM: 637 compounds worth RM4.01 million issued to errant employers last year](#), The Sun, 22 Apr 2025

# Diversified, Stable **Customer Base**

- more than 2,065 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

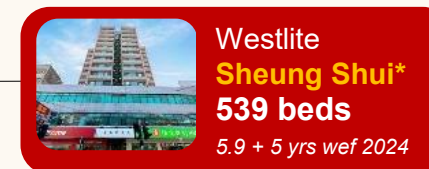


S/N	Industry Percentage	(%)
1	Construction	57
2	Oil & Gas	20
3	Manufacturing	10
4	Marine	6
5	Engineering	3
6	Commercial	2
7	Service	1
8	Others	1
	Total	100

\* As of 30 June 2025  
^ Breakdown of workers revenue by industry for Singapore and Malaysia only

# Worker Accommodation Portfolio and Outlook - **HK SAR, China**

**1 asset** with capacity of c.**539 beds**



## **Hong Kong SAR, China**

- Centurion expanded into the China PBWA market with a **master lease asset**
  - Master Lease secured in July 2024 by Centurion-Lionrock (HK) Limited, an indirect 60%-owned subsidiary of the Company
- **Average financial occupancy** of the operational beds rose to **28% in 1H 2025** and is expected to ramp up gradually
  - refurbishment of 451 beds has been completed and are operational since 1Q 2025
  - Westlite Sheung Shui with c.539 beds will accommodate foreign workers across multiple sectors, including food & beverage (F&B) and service sectors
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
  - ESLS has received over 100,000 worker import applications, with 54,000 being approved<sup>1</sup>

\* Master Lease secured in Jul 2024 by Centurion-Lionrock (HK) Limited, an indirect 60%-owned subsidiary of the Company. Operations commenced in Nov 2024

<sup>1</sup> [Over 54,000 non-local workers approved to work under 'enhanced' labour scheme, Hong Kong gov't says](#), Hong Kong Free Press, 16 Apr 2025



Our Purpose-Built Student Accommodation

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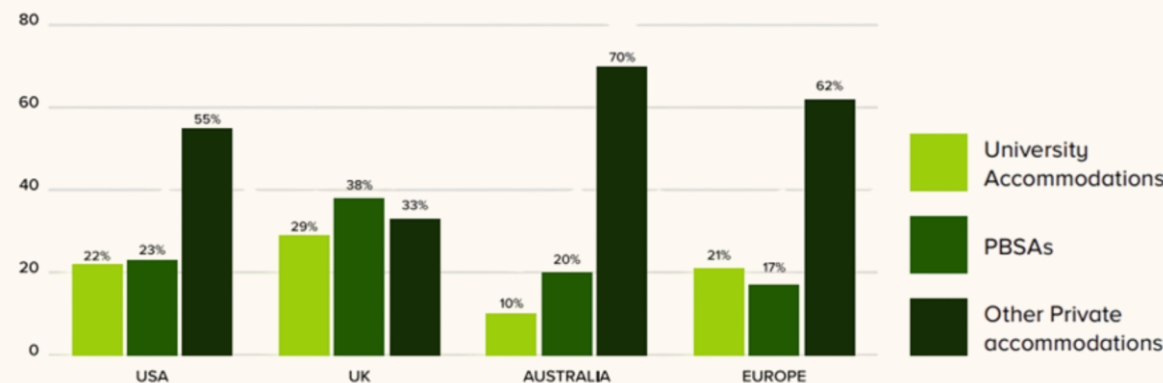
# dwell Student Living Business Outlook

# 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 - annual investment in UK rose 14% to £3.87 billion 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 HK SAR, 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

<sup>1</sup> [UK PBSA investment hit £3.5bn in 2024 – Knight Frank](#), Knight Frank, 13 Feb 2025

<sup>2</sup> [2024 Global Investor Intentions Survey](#), CBRE, 27 Mar 2024

<sup>3</sup> [Student housing supply and demand gap widens](#), Real Asset Insights, 31 May 2022

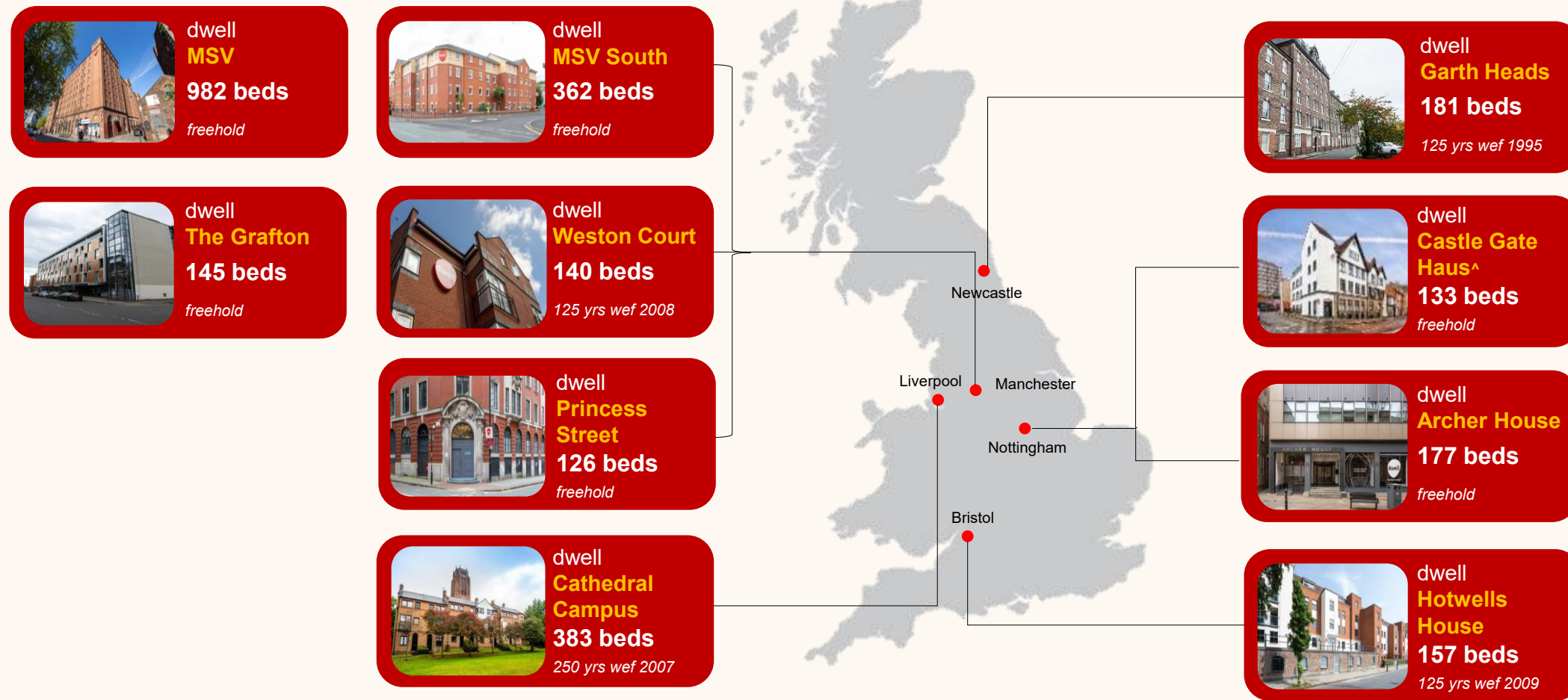
<sup>4</sup> [UK Student Market Update](#), Knight Frank Research, Q2 2024

# Student Accommodation Portfolio – United Kingdom



**10 operating assets** with capacity of c.**2,786 beds**

Presence in **five** major cities with well-known universities



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

## **United Kingdom**

- **Average financial occupancy slightly declined to 97%** in 1H 2025, as compared to 99% in 1H 2024
  - demand and supply imbalance continues to drive high financial occupancy
  - financial occupancy has now moderated to normal levels
- **Revenue grew 8% to S\$22.5 million** in 1H 2025 from S\$20.8 million in 1H 2024
  - mainly due to healthy rental revisions
- **Persistent demand-supply imbalance** in the PBSA sector
  - CBRE expects 14,000 new beds to be added in 2025, below the historical annual average of 30,000 beds<sup>1</sup>
- **Increase in international enrolments** for UK higher education
  - 27% YoY increase in study visas issued in 1Q 2025, underscoring strong demand<sup>2</sup>
- **The Group continues to explore opportunities to enhance its UK portfolio** to meet evolving demand through asset enhancement initiatives or asset light means

<sup>1</sup> Crisis or opportunity? The UK student housing shortage, CBRE, 4 Jul 2024

<sup>2</sup> Second Straight Quarter of Stabilised International Student Demand for a UK Study Visa, Higher Education Policy Institute, 24 Jun 2025

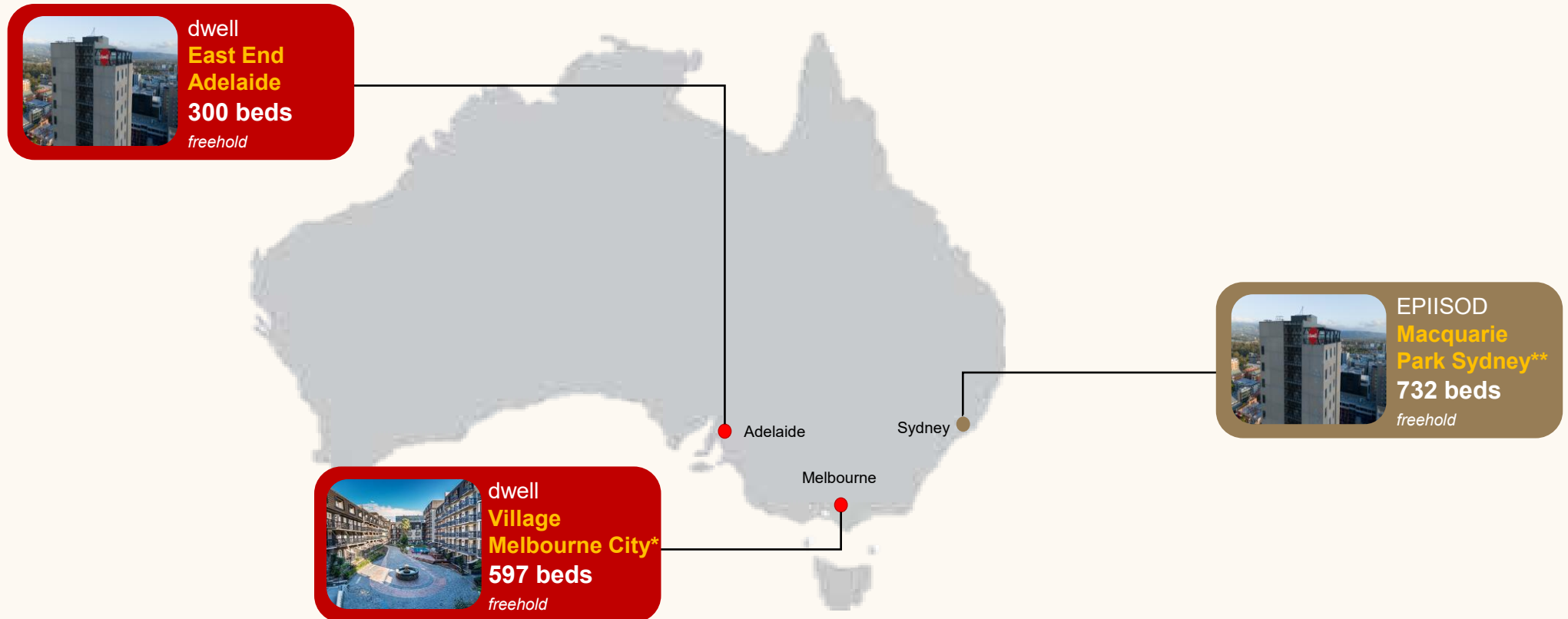
# Student Accommodation Portfolio – **Australia**

**2 operating assets** with capacity of c.**897 beds**

**1 asset under development** with capacity of c.**732 beds**



EPIISOD



\* Redevelopment of dwell Village Melbourne City carpark into new PBSA block of c.600 beds, with expected completion in 1Q 2027

\*\* c.732-bed PBSA under development in Macquarie Park, Sydney, with expected completion by 1Q 2026

# Student Accommodation Outlook - **Australia**



## **Australia**

- **Average financial occupancy decreased to 91%** in 1H 2025, from 94% in 1H 2024
  - students arrived later in first quarter 2025 due to delay in visa application and processing<sup>1</sup>
  - the Group continues to monitor developments closely and expects occupancies to remain resilient, supported by continued strong demand and the ongoing shortage for beds
    - Australia increase foreign student cap by 9% to 295,000 in 2026, prioritising applicants from South-east Asia<sup>2</sup>
- **Revenue declined 6% to S\$7.7 million in 1H 2025** compared to S\$8.2 million from 1H 2024
  - mainly due to weaker Australian dollar
  - reduction in financial occupancy was offset by positive rental rate revisions
    - in local currency terms, revenue declined by A\$0.1 million
- **The Group continues to explore opportunities for portfolio expansion:**
  - new c.732-bed PBSA under development in Macquarie Park, Sydney, with expected completion by early 2026 ahead of academic year 2026
  - redevelopment of dwell Village Melbourne City's carpark into new PBSA block of c.644 beds by 1Q 2027
  - application in process for planning approval for a land site in close proximity to RMIT University Melbourne, for c.675 PBSA beds

<sup>1</sup> [Australia's education leaders push for lower student visa fees for short-term students](#), The PIE News, 23 July 2025

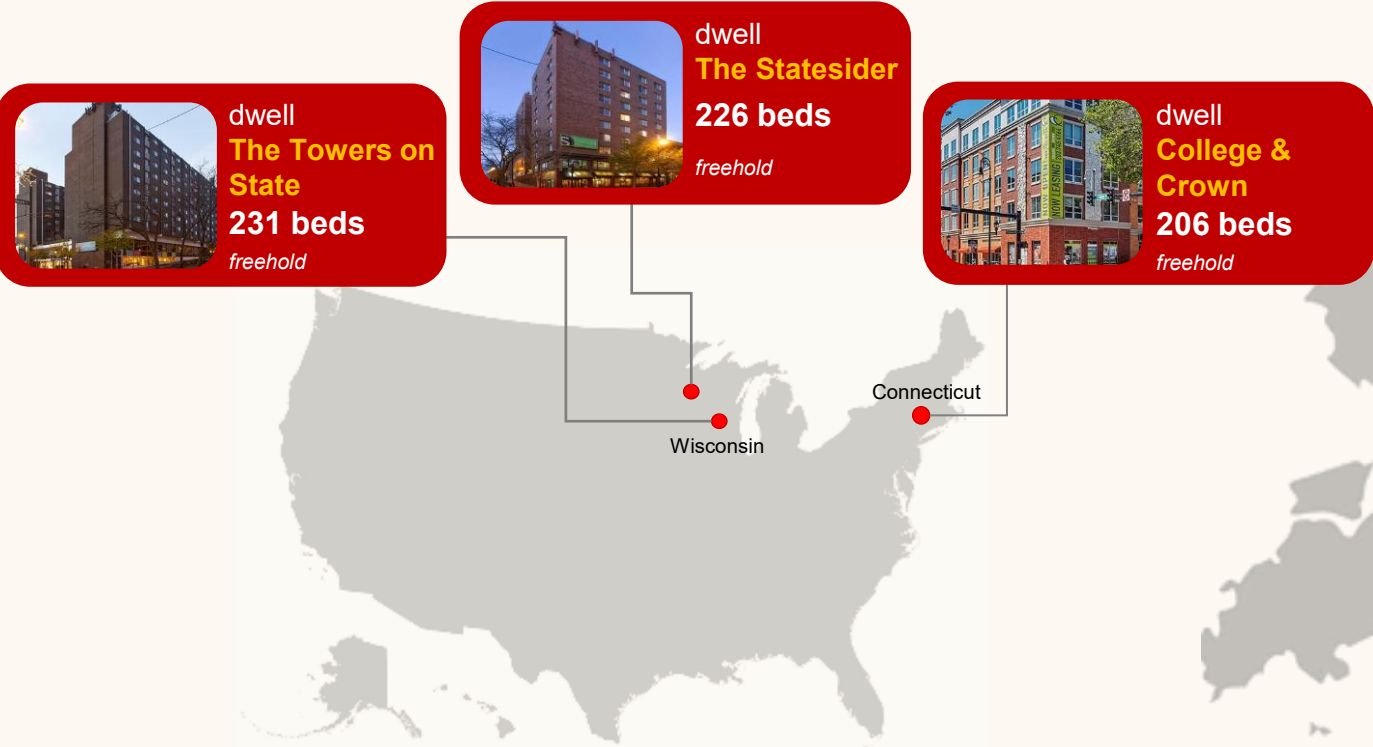
<sup>2</sup> [Australia lifts foreign student cap to 295,000 and prioritises South-east Asia](#), The Business Times, 4 Aug 2025

# Student Accommodation Portfolio – US & HK SAR, China



- 3 operating assets in US with capacity of c.663 beds
- 2 operating assets in HK SAR, China with capacity of c.155 beds

## United States\*



## Hong Kong SAR, China\*\*



\* Centurion holds approx. 28.74% in the Centurion US Student Housing Fund, which reached term in Nov 2024  
\*\* Master Leases secured by Centurion-Lionrock (HK) Limited, an indirect 60%-owned subsidiary of the Company

# Student Accommodation Outlook – **US & HK SAR, China**



## **United States**

- Centurion US Student Housing Fund portfolio assets continue to deliver healthy and stable occupancy
  - the Fund reached term in November 2024
  - dwell Tenn Street was sold in 2Q 2023, and Logan Square and Stadium View in 2Q 2024
  - the fund is in the process of disposing its 3 remaining assets



## **Hong Kong SAR, China**

- The Group entered HK SAR, China, **securing master leases for two properties** in Kowloon
  - dwell Prince Edward and dwell Ho Man Tin offering c.66 beds and c.89 beds respectively
- **Average financial occupancy stood at 40%** in 1H 2025
  - occupancy expected for ramp up progressively with the start of the academic year in 3Q 2025
- **Strong demand for student housing forecasted**
  - development of an International Hub for Post-secondary Education by the government aims to boost enrolment of non-local students<sup>1</sup>
  - demand expected to exceed projected supply by more than three times by 2028, reaching 175,000 beds despite government efforts<sup>2</sup>

<sup>1</sup> [Hong Kong universities drive market shift: strategic acquisitions for student housing](#), Colliers, 25 February 2025

<sup>2</sup> [Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage](#), Colliers, 2 Sept 2024



Our Build-To-Rent Accommodation

# Centurion-Cityhome Business Outlook

# BTR Accommodation Portfolio and Outlook

**1** operating asset in Xiamen, China with capacity of c.**400 apartments**



## ***Xiamen, China***

- The Group entered into the Xiamen's BTR market with **Centurion-Cityhome Gaolin**
  - **became operational in 2025 with c.400 apartments** secured under 20-year master leases
- **Average financial occupancy reached 47%** in 1H 2025 and is expected to ramp up progressively
- The Group will monitor market conditions and performance before committing to further expansion in the city

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# ESG Update

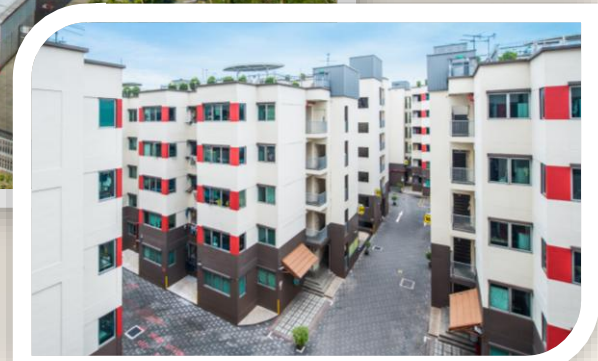
# Green Building Certification Roadmap for Existing Sites

We are actively certifying existing properties under recognised green building standards to strengthen sustainability performance and align with investor expectations. Efforts are currently focused on Singapore and Malaysia, with EDGE certification underway as our next major milestone. A phased approach has been developed to meet upcoming technical requirements, with Westlite Toh Guan on track to certify in August.

- Newbuild residential blocks at Westlite Ubi, Westlite Mandai and Westlite Toh Guan have been certified as Green Mark Super Low Energy (“SLE”)<sup>1</sup> buildings by BCA in 2024
- Westlite Toh Guan is on track to achieve EDGE certification in August, marking our next certified asset
- Westlite Senai II and Westlite Johor Tech Park have completed assessments and will commence certification this year
- Feasibility study and assessment of selected dwell properties in the UK to start in 2025.



Westlite Johor Tech Park - Malaysia



Westlite Toh Guan - Singapore

<sup>1</sup> SLE status represents buildings that save at least 60% of energy compared with 2005 levels, when Green Mark certification was first set up by the BCA

# Advancing Renewable Energy Solutions

We continue to advance our renewable energy ambitions through targeted solar PV deployments across key markets. In Singapore, the solar PV system at Westlite Ubi has been successfully commissioned. In Malaysia, a multi-property pilot is underway, with installation works scheduled to commence at Johor Tech Park and Senai II.

As part of our broader clean energy transition, we are also evaluating deployment opportunities in other regions, guided by regulatory feasibility, infrastructure readiness, and alignment with our long-term decarbonisation strategy.



United Kingdom remains in the assessment phase, with opportunities being explored where site conditions and regulations are favourable.



Singapore, rooftop solar PV system at **Westlite Ubi** commissioned in July 2025.



Malaysia, installation at **Westlite Johor Tech Park** and **Westlite Senai II** to complete by December 2025, with design and feasibility work completed for a wider rollout across five dormitories in Johor.



Australia remains in the assessment phase, with opportunities being explored where site conditions and regulations are favourable.

# Driving Circularity Through Waste Reduction and Recycling

We are strengthening waste management across our global operations by embedding practical, site-level initiatives that support reduction, recycling, and reuse. Our approach prioritises infrastructure upgrades, partnerships, and behaviour change to minimise waste and promote circular practices. These initiatives are tailored to local contexts and continually refined to drive sustainable operations.

- Food waste composting systems introduced to process organic waste on-site and reduce disposal volume
- E-waste collection bins deployed across dormitories and offices to support responsible electronic waste disposal
- Textile recycling programmes launched in collaboration with community partners to promote reuse and donation
- Recycling stations with separate bins for plastics, glass, and aluminium installed across operational sites



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# Looking Ahead

# Growth Strategy

Strategic focus for growth of living sector business in a prudent manner

## Organic Growth

- **Enhance project returns** through selective AEs across existing portfolio assets
- **Expand revenue streams** from provision of living sector 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, with focus in countries where the Group is able to scale up operations

## Asset Light Strategies

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

# Portfolio Growth and Enhancements

## PBWA

### Singapore

- Westlite Toh Guan Redevelopment in progress: **c.1,764** new NDS-compliant beds with expected completion in 4Q 2025
- Westlite Mandai Redevelopment in progress: **c.3,696** new NDS-compliant beds with expected completion in 1Q 2026

### Malaysia

- AEI in progress at Westlite Johor Tech Park, to add **c.510** beds on expected completion in 2H 2025
- Evaluating a new PBWA development in Nusajaya, Johor with a capacity of **c.7,000** beds

## PBSA

### Australia

- New PBSA of **c.732** beds under development in Macquarie Park, Sydney, expected completion in 1Q 2026 and operational by Semester 1 of Academic Year 2026
- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of **c.644** beds, with expected completion in 1Q 2027
- Applications in progress for planning approval for a land site in close proximity to RMIT University Melbourne, to develop a PBSA of **c.675** beds

## BTR

### China

- Centurion Group established one project in Xiamen, China with **c.400** apartments have been secured under 20-year master leases and began operations in 2025



# Cautiously Optimistic **Outlook**

## 1 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.

## 2 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**.

## 3 Seeking Synergistic 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 development opportunities that are strategically sound.

The Group has **submitted a listing application** to the Main Board of the Singapore Exchange in connection with the proposed initial public offering of **Centurion Accommodation Real Estate Investment Trust ("CAREIT")** which will comprise some of the Group's worker accommodation assets and student accommodation assets. As part of the proposed transaction, the Company is **considering effecting a dividend in species** of some of the units in the proposed CAREIT held by the Company to shareholders.

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# Thank you!