



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

Tapping Global Demand for Specialized Accommodation

SGX-Maybank Retail Investor Event
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CONTENTS

01

Company Introduction

02

Financial Overview

02

Business Outlook

03

Growth Ahead

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 **18** 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 a quality portfolio through **two established and professional brands**



- Proven and reliable ability to generate **quality earnings and steady cashflow** from specialized accommodation assets
- **Stable and experienced leadership** with an average of 20+ years in the industry



Note: * Euromonitor report, 2017

Corporate Milestones



Completed acquisition of Westlite Toh Guan and 45% interest in Lian Beng-Centurion

Renamed Centurion Corporation Limited following RTO

Opened 5,800-bed Westlite Johor Technology Park

Acquired RMIT Village in Melbourne, Australia

Opened 6,300-bed Westlite Mandai, Singapore

Acquired four PBSA assets in Manchester and Liverpool in the UK

Acquired 4 student accommodation assets in Bristol, Newcastle and Manchester, UK

Completed 7,900-bed ASPRI-Westlite Papan workers accommodation

Completed construction and development of 280-bed dwell East End Adelaide, Australia

Acquired 127-bed dwell Princess Street in Manchester and 133-bed Castle Gate Haus, Nottingham, UK and 208-bed dwell Dongdaemun (55% stake), South Korea

Secured 3+1 yr master lease to operate 4 QBDs from JTC Corporation (c.6,400 beds)

Secured 21+9 yr master lease to operate Westlite PKNS Petaling Jaya (approx. 6,044 beds) from Selangor State Development Corporation

Received certification of ACT 446 compliance for Westlite Malaysia properties from JTKSM

AEIs completed at Westlite Tebrau adding c.688 beds and also at Westlite Tampoi adding c.1,214 beds

Entered into agreement with Kumpulan Wang Persaraan (KWAP) for the sale of Westlite Bukit Minyak and Westlite Tampoi, with leaseback agreement for 15 years.

1984 2011 2012 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Incorporated in Singapore to provide audio cassette tape duplication services

Acquired assets in Johor (Westlite Tebrau, 2 blocks workers accommodation at Pasir Gudang), Malaysia and land plot in Port Hedland Western Australia



Awarded tender to operate 332-bed PBSA, dwell Selegie, Singapore

Completed 4,100-bed Westlite Woodlands PBWA asset



Launched the Group's student accommodation brand: "dwell"

Acquired development site at Adelaide

Dual primary listed in HKEX in Dec 2017 (SEHK code: 6090)

6 US assets acquired by Group's first private fund (28.7% share)



Completed development of Westlite Bukit Minyak

Secured 10+5 yr master lease to operate Westlite Juniper

Acquired 177-bed Archer House, Nottingham, UK



Secured management contracts from MOM for 2 Onboard Centres

Commenced AEI at Westlite Toh Guan to redevelop 1 block

Development of 3 new blocks adjacent to existing Westlite Tampoi

Acquired and retro-fitted 2 blocks adjacent to Westlite Pasir Gudang



Awarded JTC tender to build and operate 1,650 bed PBD at Ubi Ave 3 Singapore

MOM approved 888-bed uplift at Westlite Tuas Ave 2 and Westlite Jalan Tukang

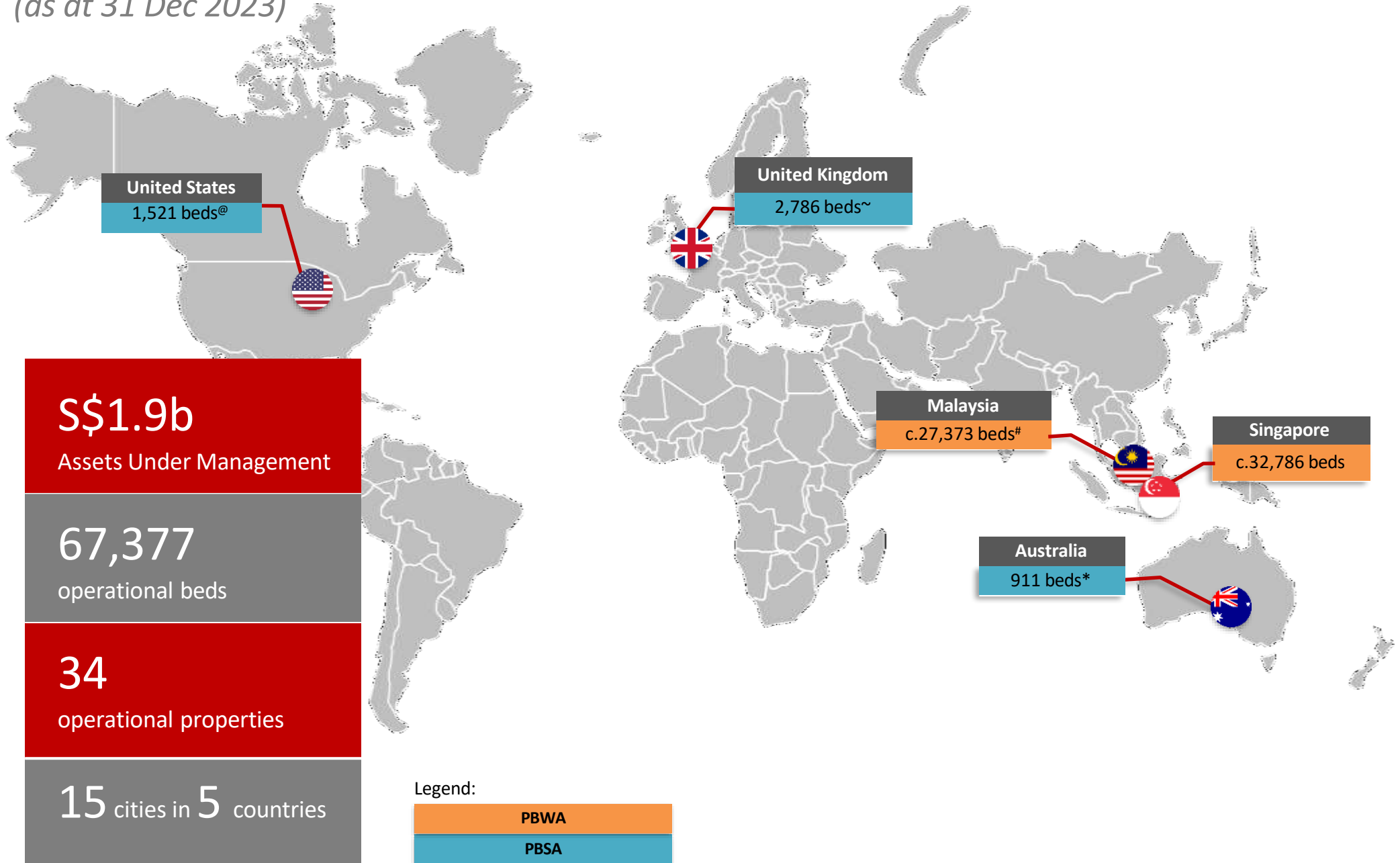
Management contract secured for 2,196-bed Westlite Cemerlang in Johor, Malaysia

AEI commenced at Westlite Senai to add c.770 beds



Diversified Business Portfolio across Geography and Asset Type

(as at 31 Dec 2023)





Financial Overview



Financial Growth of Accommodation Business



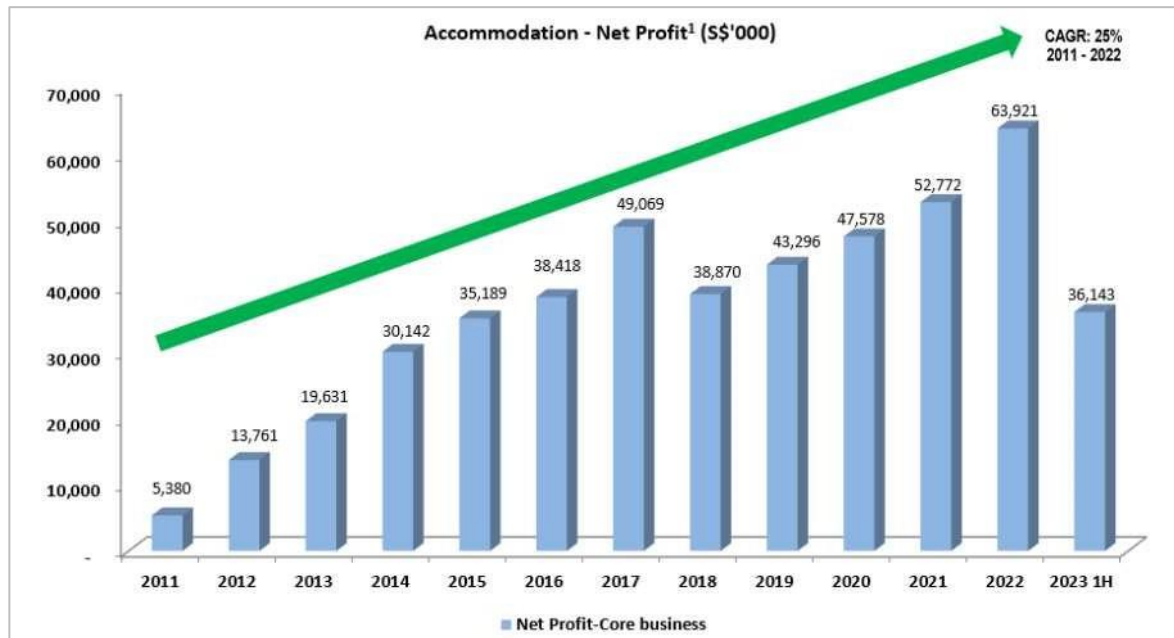
Proven and reliable ability to generate **quality earnings** from specialized accommodation assets, despite pandemic challenges and macroeconomic headwinds.

27% CAGR in Revenue

from Core Business Operations between 2011 to 2022

8% growth in 1H 2023 Revenue

as compared to 1H 2022



25% CAGR in Net Profit

from Core Business Operations between 2011 to 2022

11% growth in 1H 2023 Net Profit

as compared to 1H 2022

Note:

1. From core business operations

9M 2023 Performance Highlights

Revenue

3Q 2023 **S\$51.1m**

▲ 15% from S\$44.3m in 3Q 2022

9M 2023 **S\$149.0m**

▲ 10% from S\$134.9m in 9M 2022

Financial Occupancy



PBWA

96%¹ for 9M 2023

88% for 9M 2022



PBSA

90%² for 9M 2023

84%² for 9M 2022

Note:

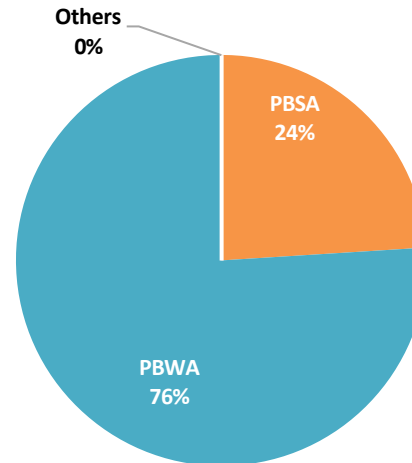
¹ Occupancy includes the additional 888 beds in Quick Build Dormitories added in 2Q 2023

² Occupancy excludes US where the properties are held under a private fund structure and Korea where the property has been disposed in 2023

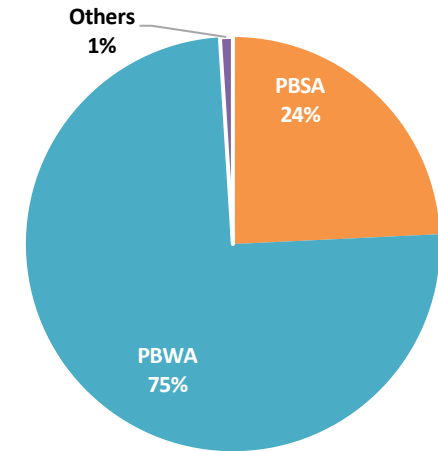
Centurion Corporation Limited

Revenue by Business Segment

9M 2023

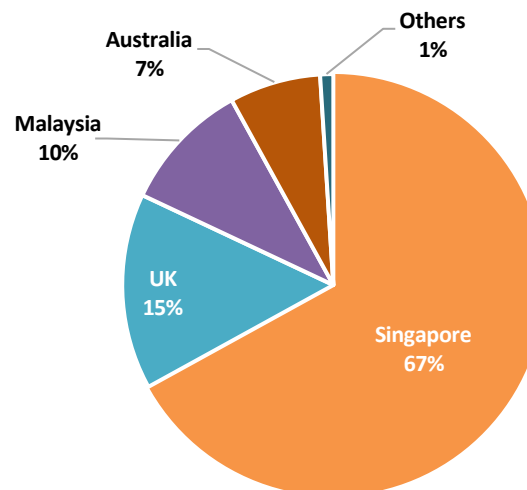


9M 2022

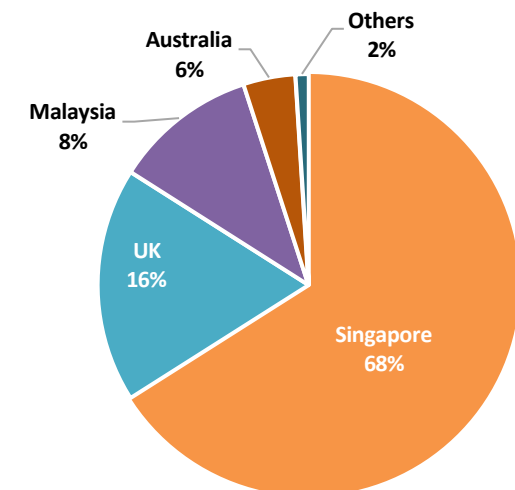


Revenue by Country

9M 2023



9M 2022



Prudent capital management and ample liquidity



Total Assets

S\$1.6b



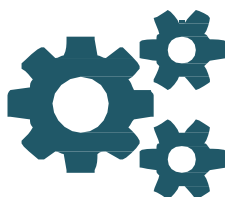
Total Borrowings

S\$0.7b



**Cash and undrawn
committed facilities**

S\$226m



Net Gearing Ratio

42%¹



Interest Cover Ratio

3.4x²



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, amortization transaction costs and amortization of interest rate cap premium



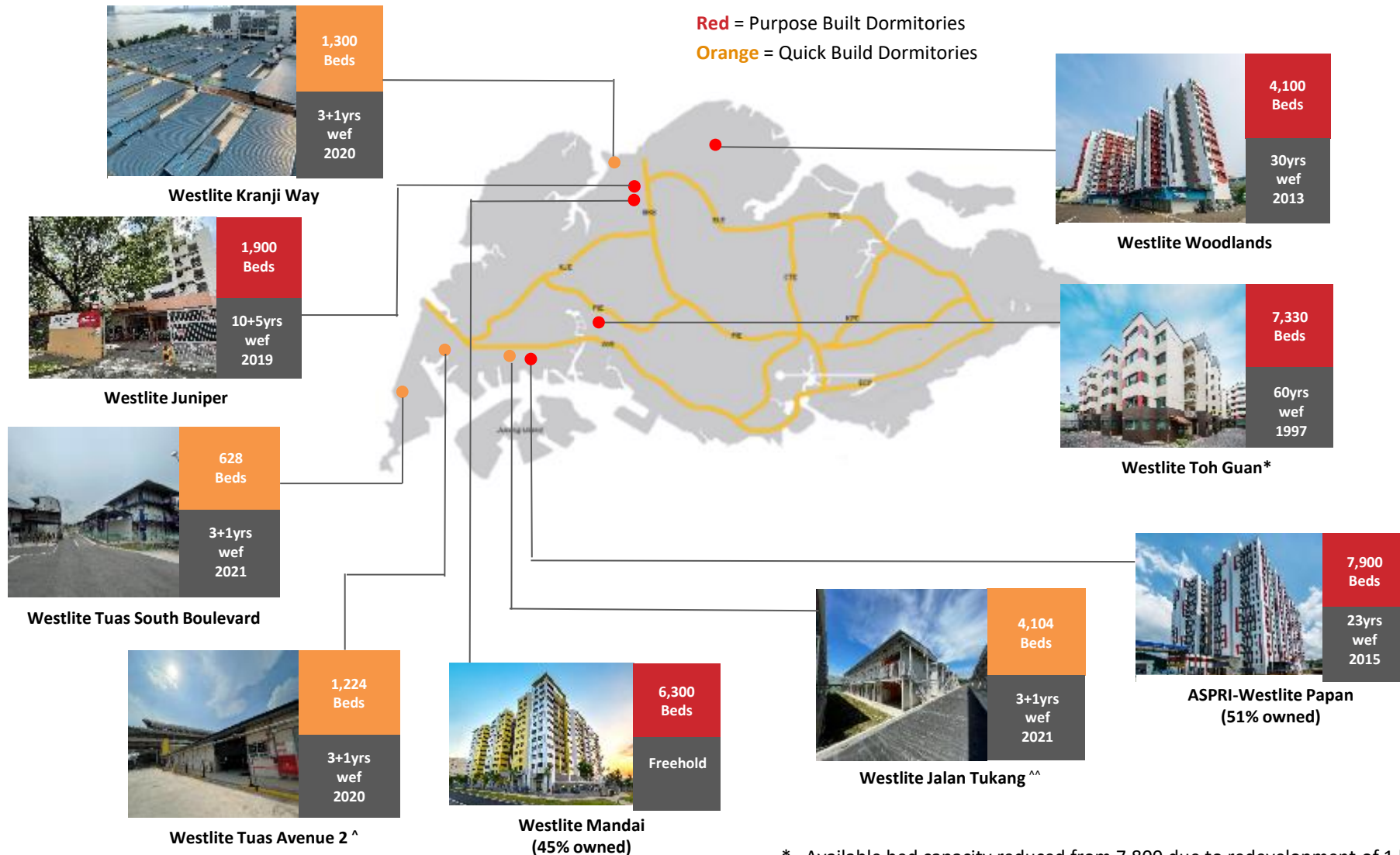
Business Outlook



Workers Accommodation Portfolio – Singapore



- 5 operating Purpose-Built Dormitories (PBD) assets capacity of c.27,530 beds
- 4 operating Quick Build Dormitories (QBD) assets capacity of c.7,256 beds



* Available bed capacity reduced from 7,800 due to redevelopment of 1 block

^ Bed Capacity increased by 204 beds from 1,020 beds in Apr 2023

^^ Bed capacity increased by 684 beds from 3,420 beds in Apr 2023

Worker Accommodation Portfolio – Malaysia



- 8 operating assets with capacity of c.**27,373** beds
- Started operating in Johor before expanding into Penang and then Selangor



[^] Addition of 290 beds with JTKSM certification received in Feb 2023

^{*} Asset Enhancement Initiative completed, added c.770 beds in 4Q 2023

^{**} Asset Enhancement Initiatives earmarked, expected to complete in 2024 and add c.2,720 beds upon completion

Workers Accommodation Outlook



Singapore

- Demand and supply dynamics for PBWAs continue to be positive
 - average financial occupancy for PBWAs was 99% for 3Q 2023 as compared to 98% in 3Q 2022, excluding 888 beds added at Westlite Tuas Avenue 2 and Westlite Tukang in April 2023
- Rental rates adjust upwards
 - 3Q 2023 PBWA revenue increased 16% as compared to 3Q 2022, following strong rental reversions
- Well-prepared with plans in place for the Dormitory Transition Scheme announced by MOM²
 - QBDs already meet the New Dormitory Specifications, retro-fitting required for 5 PBDs
 - planned redevelopment of Westlite Toh Guan and Westlite Mandai, to add new bed capacity ahead of 2027
 - reduction of approx. 3% to 11% of current PBD bed capacity in 2030, excluding the new PBD at Ubi Ave 3



Malaysia

- Demand for quality, well-managed PBWAs continues to grow
 - increased regulatory controls with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") and growing awareness of ethical concerns for migrant worker welfare
- Average financial occupancy improved steadily to 93% in 3Q 2023 as compared to 86% in 3Q 2022
 - Centurion's Malaysia PBWA assets are certified by JTKSM as compliant to Act 446

¹ JTC tender awarded in Jan 2023, secured by the Group together with a joint venture partner

² [MOM to raise standards for around 1,000 migrant worker dormitories by 2030, Business Times, 11 Oct 2023](#)

Student Accommodation Portfolio – UK



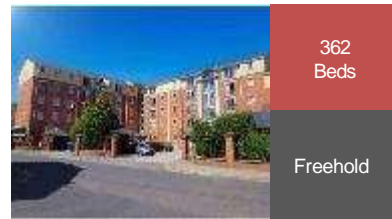
- **10** operating assets with a total capacity of **2,786 beds**
- Presence in five major cities with well known universities



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

Student Accommodation Portfolio – Australia, US

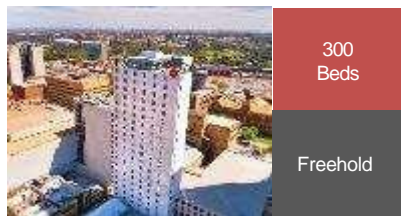


- **2** operating assets in Australia with a capacity of **911 beds**
- **5** operating assets in US* with a capacity of **1,521 beds**

Australia



dwell Village Melbourne City[^]



dwell East End Adelaide[^]



dwell the Towers on State

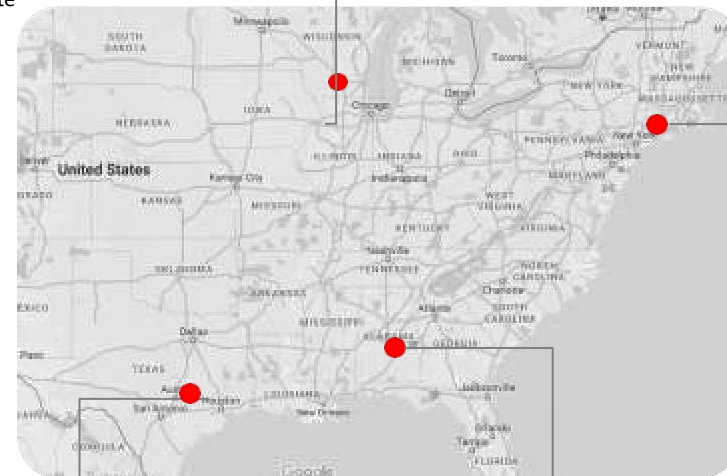


dwell The Statesider



United States

dwell College & Crown



dwell Stadium View



dwell Logan Square

[^] Reduction of 9 beds in 1H 2023 following reconfiguration of selected apartments into single occupancy room formats in Melbourne and Adelaide

[#] Centurion holds approximately 28.74% of the units in the Centurion US Student Housing Fund ("CUSHF"), which acquired all 6 US properties. The Fund has disposed of 1 asset, dwell Tenn Street, in 2Q 2023

Student Accommodation Outlook



UK

- High financial occupancy and healthy rental reversions with continued shortage in PBSA supply enabled
 - average financial occupancy robust at 99% in 3Q 2023
 - cushioned impact of high energy prices, inflationary pressures and increased finance expenses
- Bookings for Academic Year 2023/24 have been healthy. Positive demand dynamics expected to continue
 - increasing demand for PBSA beds as international students perceive UK as a top study destination
 - domestic population of Higher Education-age students has also grown¹



Australia

- Average financial occupancy increased from 85% in 3Q 2022 to 89% in 3Q 2023
 - student arrivals for 2023 set to be a new record for Australia²
- Occupancies and rental revisions remain healthy. Pre-bookings for Academic Year 2024 are on track.
 - growth in student population continues, with continued short supply of accommodation in key cities³



United States

- The Group in November 2022 extended the term of the Fund for two years. The portfolio assets in Centurion US Student Housing Fund continue to deliver healthy and stable occupancy.
 - in 2Q 2023, CUSSHf successfully disposed dwell Tenn Street in Tallahassee, Florida.

¹ [HESA - Higher Education Student Statistics: UK, 2019/20 - Student numbers and characteristics, 27 January 2021](#)

² [International students arriving in 'record numbers', putting more pressure on housing, News.com.au](#), 12 Sep 2023

³ [International students in Australia face accommodation crunch and soaring rents](#), The Straits Times, 11 Feb 2023



Growth Ahead



Portfolio Growth and Enhancements



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 in 2025
- [Mar 2023] JTC approves uplifts of Westlite Tuas Ave 2 and Westlite Jalan Tukang QBDs, **adding c. 888 beds**
- [Oct 2023] Group disclosed plans for **redevelopment of Westlite Toh Guan and Westlite Mandai**
 - to add a new block in each of the 2 properties
 - adding bed capacity ahead of Dormitory Transition Scheme

Malaysia

- [Jan 2023] secured 10 + 5-year management contract for **2,196-bed PBD Westlite Cemerlang** in Johor
 - development pending CCC, expected commencement in 2Q 2024
- [Jan 2023] **c. 290 beds added** to Westlite Tampoi, following JTKSM certification
- [Dec 2023] AEI completed at Westlite Senai, **adding c.770 beds**
- [4Q 2024] additional AEIs announced for Westlite Johor Tech Park and Westlite Senai II
 - **to add c. 2,720 beds** on progressive completion in 2024 and 2025
- [Dec 2023] Group entered into sale and leaseback agreements with Malaysia's public sector pension fund, Kumpulan Wang Persaraan (Diperbadankan) [KWAP], for Westlite Bukit Minyak and Westlite Tampoi
 - Group to continue operating the 2 properties under Master Lease of 15 years

Portfolio Growth and Enhancements

PBSA

Australia

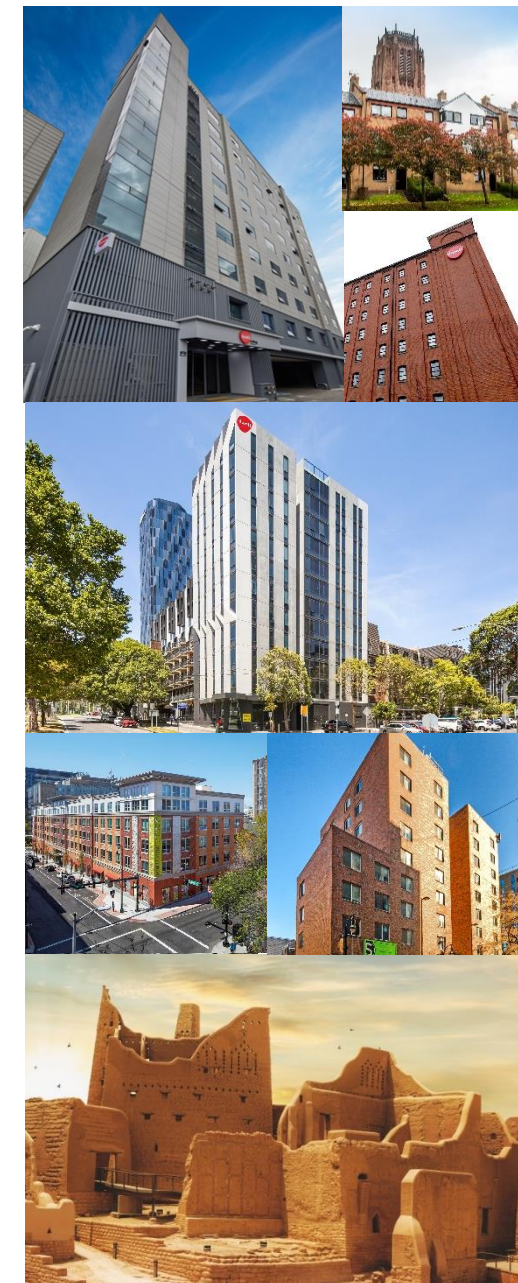
- [1H 2023] dwell VMC and dwell EEA completed enhancement of selected apartments
 - reduction of 9 beds, converted to single/studio room formats attracting higher demand

United Kingdom

- [2H 2023] dwell MSV & dwell Cathedral Campus AEs completed
 - half of dwell Cathedral Campus units converted to ensuite room formats and over 70 units at dwell MSV converted to singles/studio room formats attracting higher demand, with reduction of 21 beds
- [4Q 2023] progressive implementation of IOT devices at dwell MSV and selected UK assets
 - enhancing management of utilities consumption, addressing environmental sustainability and high energy costs

Exploring New Markets

- [Oct 2023] Centurion announced the formalization of an MOU with KEZAD Communities in Dubai
 - to explore opportunities for quality PBWA in UAE and GCC
 - high demand for 'labour housing' and growing awareness of ethical concerns for migrant worker welfare



Cautiously Optimistic Outlook



Managing Operating Performance



The Group has delivered strong occupancies with rental rate improvements. **Demand-supply dynamics are positive across all markets.**

Anticipate further **increases in operating costs and financing expenses**, before persistent inflation and rising interest rates begin to abate.

The Group will **focus on optimizing occupancies and rental rates**, to moderate costs effects of the dual headwinds.

Enhancing Portfolio Capacity & Performance



Centurion will redevelop and retrofit SG PBDs, to **comply with new regulations and optimize bed capacity**. We will continue to focus on prudent management and operational efficiencies, to deliver sustainable stakeholder value.

Seeking Synergistic Growth



The Group continues our strategic review of our specialized accommodation portfolio, **seeking opportunities** to recycle and reallocate capital towards **synergistic assets and businesses, in existing or new countries and cities.**



Thank You

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