

Centurion Corporation

Resilient Growth in the Living Sector

25th June 2025



DISCLAIMER

This Presentation should be read in conjunction with the Annual Report 2024 and the audited Financial Statement for the financial year ended 31 December 2024.

This presentation and the accompanying presentation materials (if any) ("Presentation") are made for informational purposes, without regard to the objectives, financial situation nor needs of any specific persons.

This Presentation does not constitute or form any part of any offer for sale of or subscription of, or solicitation of any offer to buy or subscribe for, any securities nor shall it, or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

This Presentation was prepared exclusively for the parties presently being invited for the purposes of discussion. Neither the Presentation nor any of its content may be distributed, reproduced or used without the prior written consent of Centurion Corporation Limited ("Centurion" or "Company"). The Company does not make any representation or warranty, express or implied, as to the accuracy of the information contained herein, and expressly disclaim assumptions, liability based, in whole or in part, on such information, errors therein or omissions therefrom.

This Presentation includes forward-looking statements provided with respect to the anticipated future performance of the Company. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Company. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions, or the forward-looking statements based thereon.

Contents

1

Corporate Overview

2

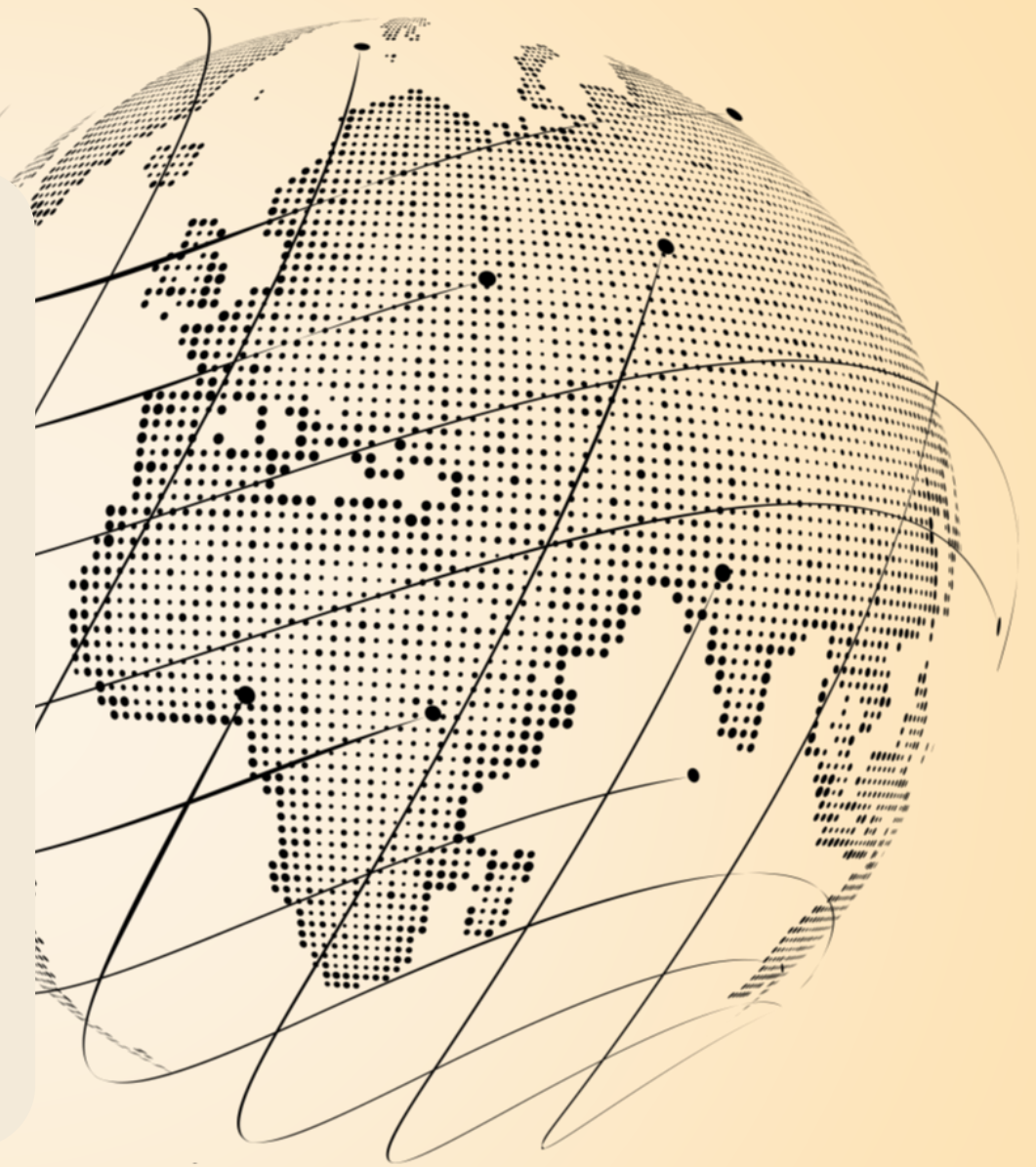
Financial Review

3

Business Outlook

4

Growth Ahead



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

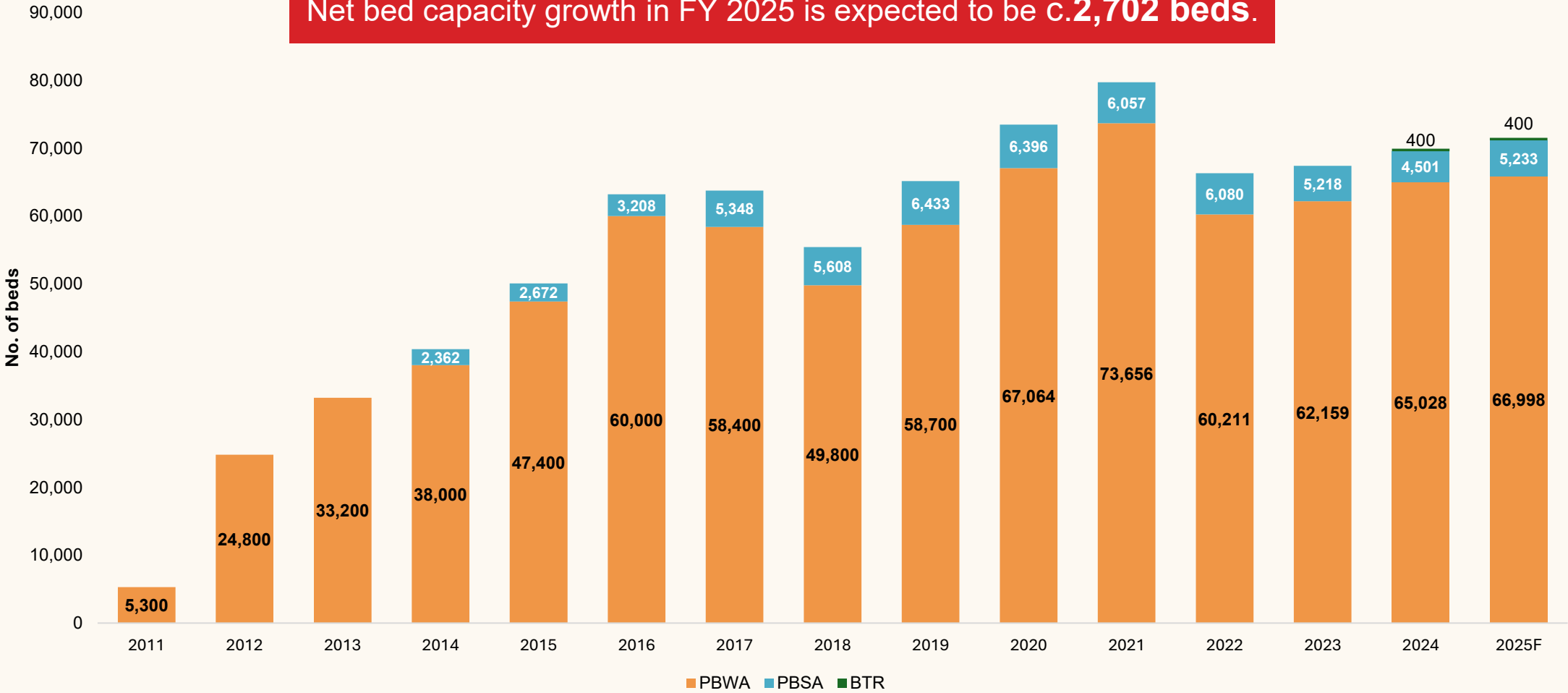
Established brand and management platforms - Westlite Accommodation and dwell Student Living

- Enables portfolio growth of Assets Under Management by asset light means

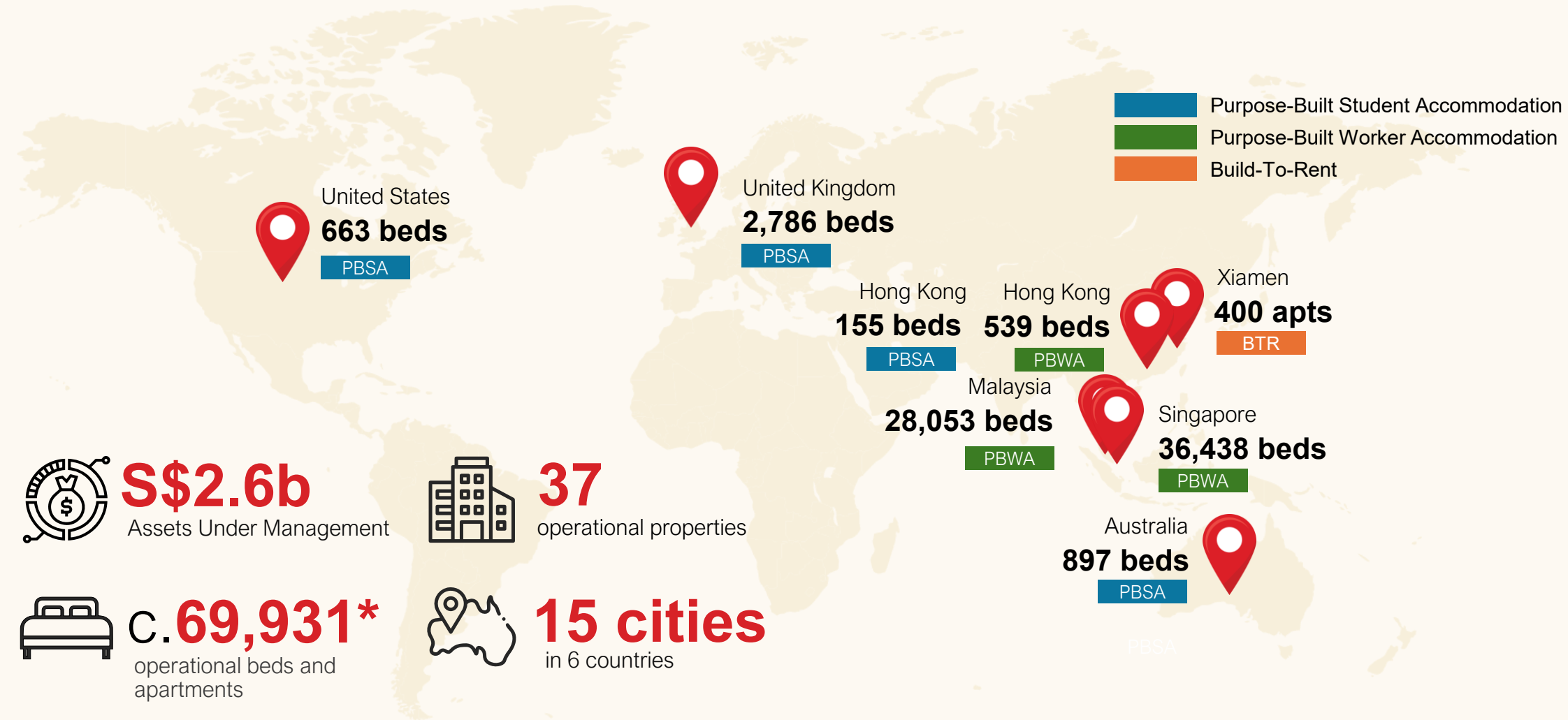
Experienced Leadership with average 20+ years in the industry **driving asset management and operational excellence**

Accommodation Portfolio Growth

c.2,552 beds were added to the portfolio in FY 2024.
Net bed capacity growth in FY 2025 is expected to be **c.2,702 beds**.



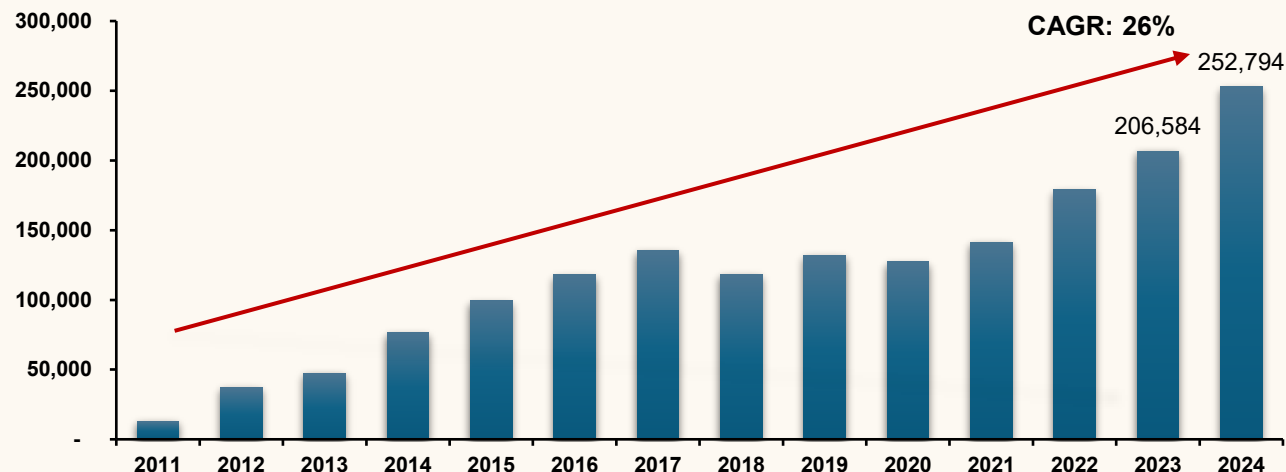
Diversified Business Portfolio across **Geography & Asset Type**



* As of 31 Mar 2025

Robust Financial Growth of Accommodation Business

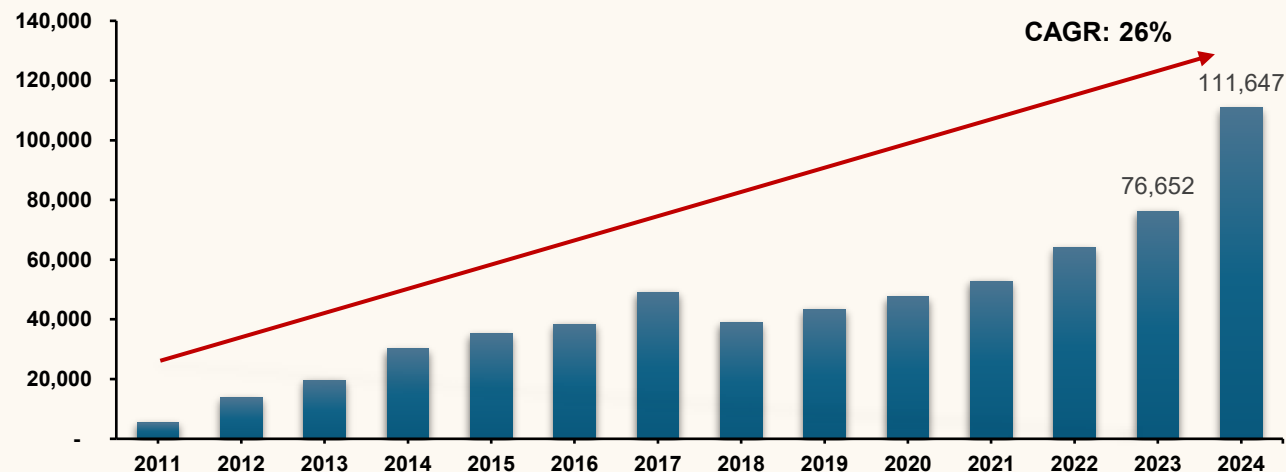
Accommodation - Revenue (S\$'000)



Strong topline performance

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

Accommodation - Net Profit¹ (S\$'000)



Resilient earnings growth

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

¹ From core business operations

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) ¹	99,272	69,228	▲ 43%

22% Increase in Revenue due to positive rental revisions for all PBWAs and PBSAs and stronger occupancies in Singapore, UK & Australia

Higher share of profit from associated companies 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\$219.1 million in FY 2024 due to stronger operating performance and reflection of current PBWA and PBSA market conditions

Higher tax expense due to higher deferred tax provision on fair value gains and higher taxable profit

43% Increase in Net Profit (Equity holders) 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

¹ 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

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 ¹	29%	38%	▼ -9pp

* As of 31 Dec 2024

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.

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

Debt Maturity Profile

6 years

Interest Coverage Ratio

4.4x*

Key Ratios

	31 Dec 2024	31 Dec 2023
Earnings Per Share	41.01¢	18.21¢
Earnings Per Share From core business operations¹	11.81¢	8.23¢
NAV Per Share	S\$1.37	S\$0.98
Share Price	96.0¢²	40.5¢ ³
Dividend	3.5¢⁴	2.5¢
Market Capitalisation	S\$807m²	S\$341m ³

¹ Excluding fair value adjustments and one-off item

² As of 31 Dec 2024

³ As of 31 Dec 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 final dividend of 2.0 Singapore cents per ordinary share for FY 2024.

1Q 2025 Performance **Highlights**

Revenue

1Q 2025 **S\$69.0m**

▲ 13% from S\$61.1m in 1Q 2024

Financial Occupancy



PBWA

91%¹ for 1Q 2025
98%² for 1Q 2024

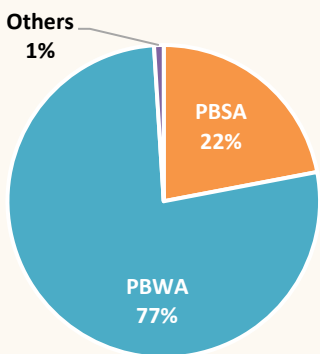


PBSA³

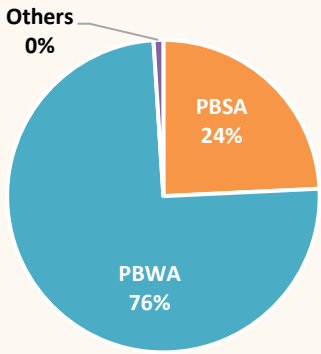
92% for 1Q 2025
97% for 1Q 2024

Revenue by Business Segment

1Q 2025

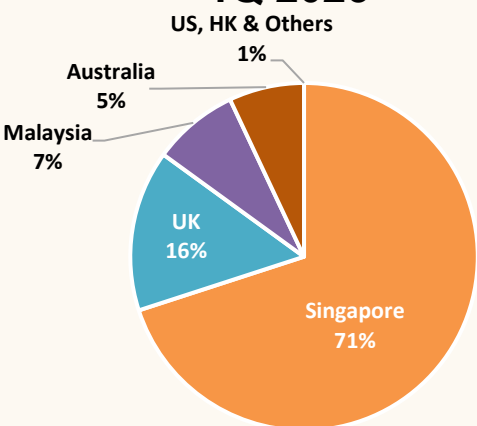


1Q 2024

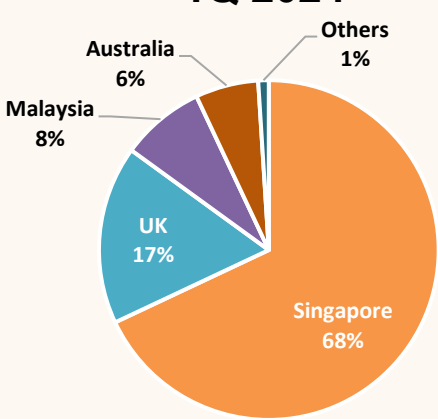


Revenue by Country

1Q 2025



1Q 2024



Notes:
1. Excludes Westlite Ubi and Westlite Sheung Shui
2. Excludes the addition of 888 beds in Singapore's Quick Build Dormitories in 2Q 2023 and 1,060 beds in Malaysia's PBWA through AEI completed in FY2023
3. Excludes US properties

1Q 2025 Performance **Highlights**



13% increase in 1Q 2025 revenue YoY was due to



Higher contributions mainly from

- positive rental revisions across all PBWAs and PBSAs
- strong occupancies across all Singapore PBWAs and UK PBSAs
- revenue stream from new assets that commenced operations



Partially offset by

- lower occupancy in Malaysia PBWAs and Australia PBSAs
- negative currency impact



Our Purpose-Built Worker Accommodation

Westlite Accommodation Business Outlook

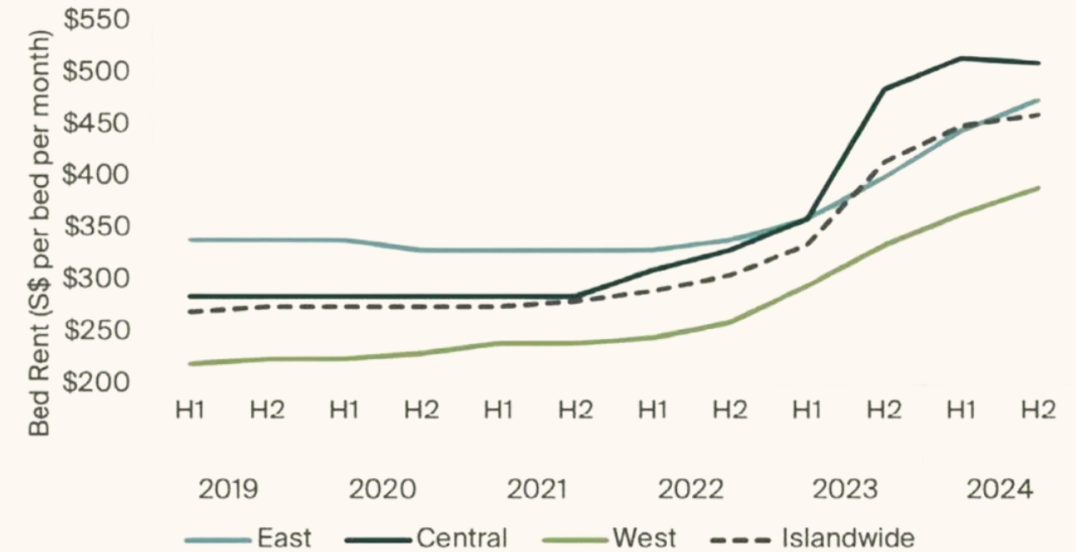


Healthy and Supportive **Industry Fundamentals**

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



- **High demand for migrant workers**¹ 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 Singapore², Act 446 in Malaysia³)
 - **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**



Source: Dormitory Association of Singapore Limited (DASL), Knight Frank Research
Based on a basket of Class 4 PBDs in Singapore aggregated by DASL

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

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

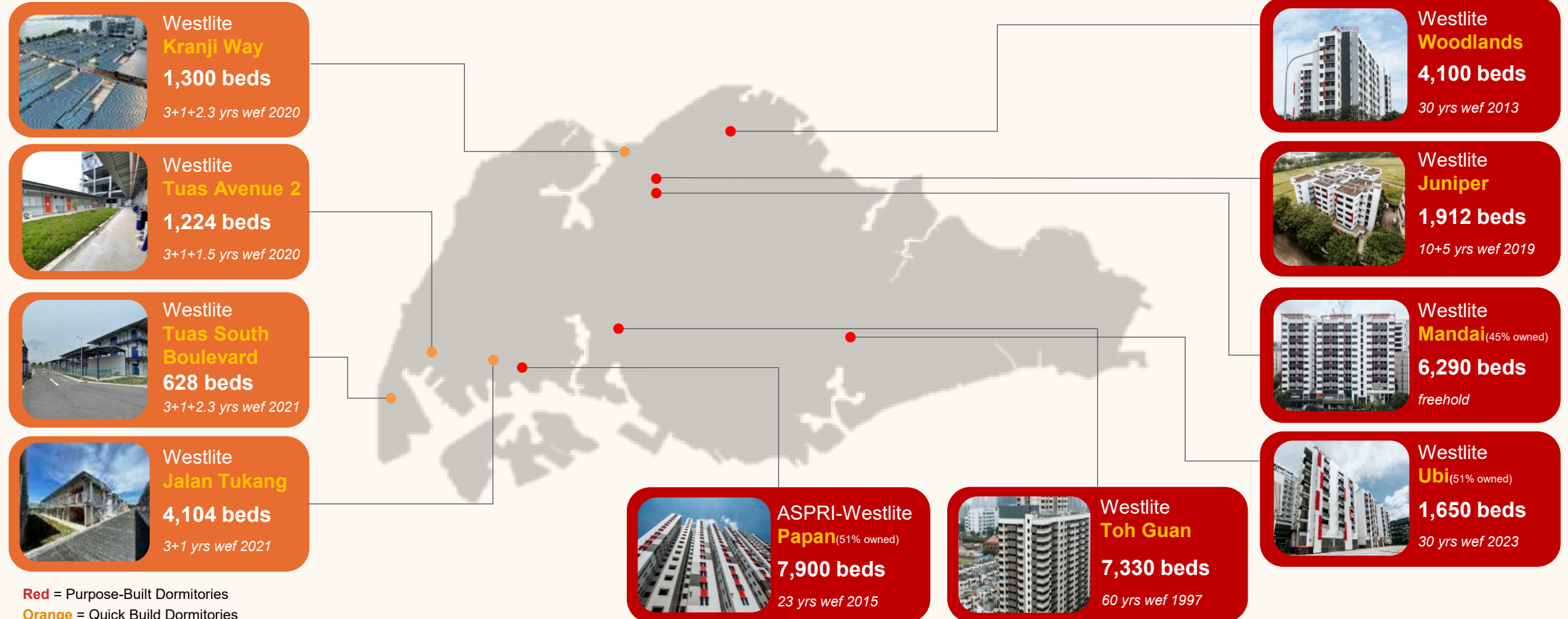
³ [Employers in Malaysia to comply with existing foreign workers accommodation laws](#), HR Online, 30 Jan 2023

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 Outlook - **Singapore**



Singapore

- **Average financial occupancy remained constant at 99%** for 1Q 2025
 - demand and supply dynamics for PBWAs continue to be positive^{1,2}
 - 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 2029¹
- **Singapore's PBWA revenue increased 17% to S\$48.7 million** in 1Q 2025 from S\$41.6 million in 1Q 2024
 - supported by revenue contribution from newly launched Westlite Ubi, which has reached near-full occupancy
 - positive rental revisions also contributed to revenue growth in 1Q 2025
 - rental rates have begun to moderate, but market rates are expected to remain strong
- **Transition plans underway** to meet DTS³ and new regulatory specifications
 - in the near to mid-term, bed supply is expected to tighten as existing dormitories undergo retrofitting²
 - 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 beds of c.1,764 by 4Q 2025 and c.3,696 beds by 2026 respectively, compliant to New Dormitory Standards

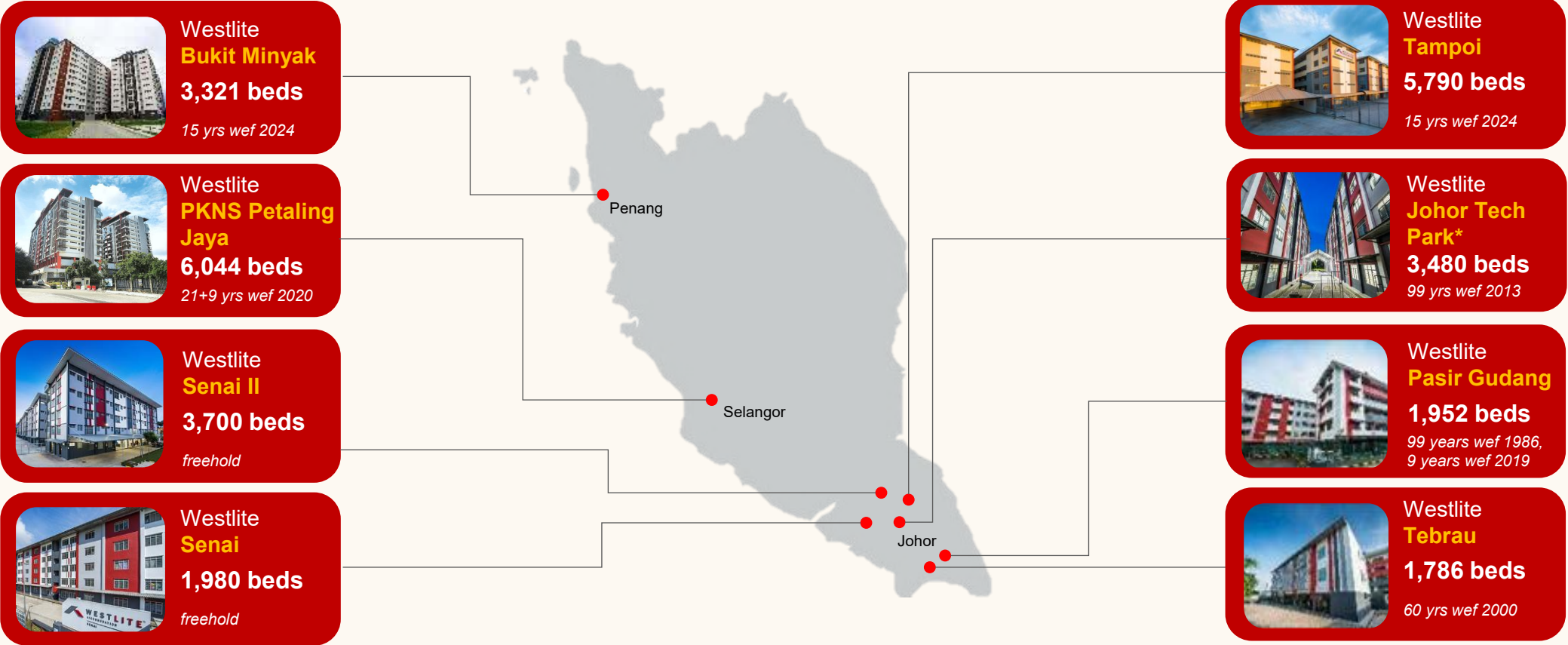
¹ Up to \$53 billion in construction contracts expected in 2025: BCA, Straits Times, 23 Jan 2025

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

³ Dormitory Housing Index Report 2H 2024, Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

Worker Accommodation Portfolio - **Malaysia**

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



* Ongoing AEI at Westlite Johor Tech Park to add c.870 beds by 4Q 2025

Worker Accommodation Outlook - **Malaysia**



- **Average financial occupancy* declined to 82%** in 1Q 2025 from 96% in 1Q 2024
 - short-term headwinds from the foreign worker cap, but there has been growing pressure on the government to raise the threshold¹
 - with the continued enforcement of Act 446^{2,3} demand for quality PBWA continues to see slow but steady growth
 - monitoring for possible impact of trade tariffs on Malaysian manufacturers
- **Revenue remained steady at S\$4.8 million** in 1Q 2025 compared to 1Q 2024
 - primarily due to the decline in financial occupancy but offset by stronger Malaysian ringgit and positive rental revisions
- **Portfolio expansion in Malaysia**
 - ongoing AEI at Westlite Johor Tech Park, to add c.870 beds by 4Q 2025
 - exploring opportunities for a potential development of c.7,000 beds in Nusajaya, Iskandar, Johor

* excluding new beds added from AEIs

¹ [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


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

³ [Good accommodation will attract workers to JS-SEZ - Johor Exco](#), The Sun, 18 Nov 2024

Worker Accommodation Portfolio – **HK SAR, China**

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





Westlite
Sheung Shui*
539 beds
5.9 + 5 yrs wef 2024

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



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 was **25% in 1Q 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 in 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 approved¹

¹ [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

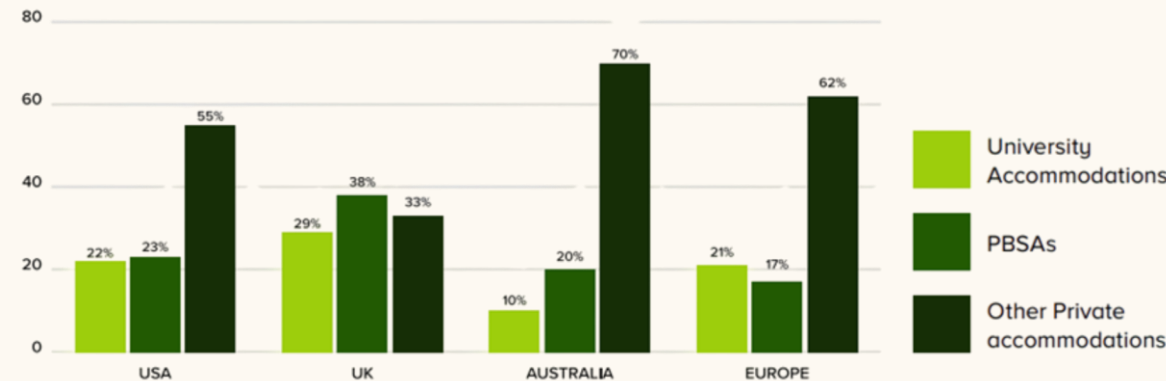
dwell Student Living Business Outlook

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 2024¹
 - underpinned by expectations of **positive underlying fundamentals**
 - student housing is a **preferred alternative asset class**²
- **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**³ in most destination cities
 - ongoing **shortage of PBSA supply** in UK⁴
 - **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

¹ UK PBSA investment hit £3.5bn in 2024 – Knight Frank, Knight Frank, 13 Feb 2025

² 2024 Global Investor Intentions Survey, CBRE, 27 March 2024

³ Student housing supply and demand gap widens, Real Asset Insights, 31 May 2022

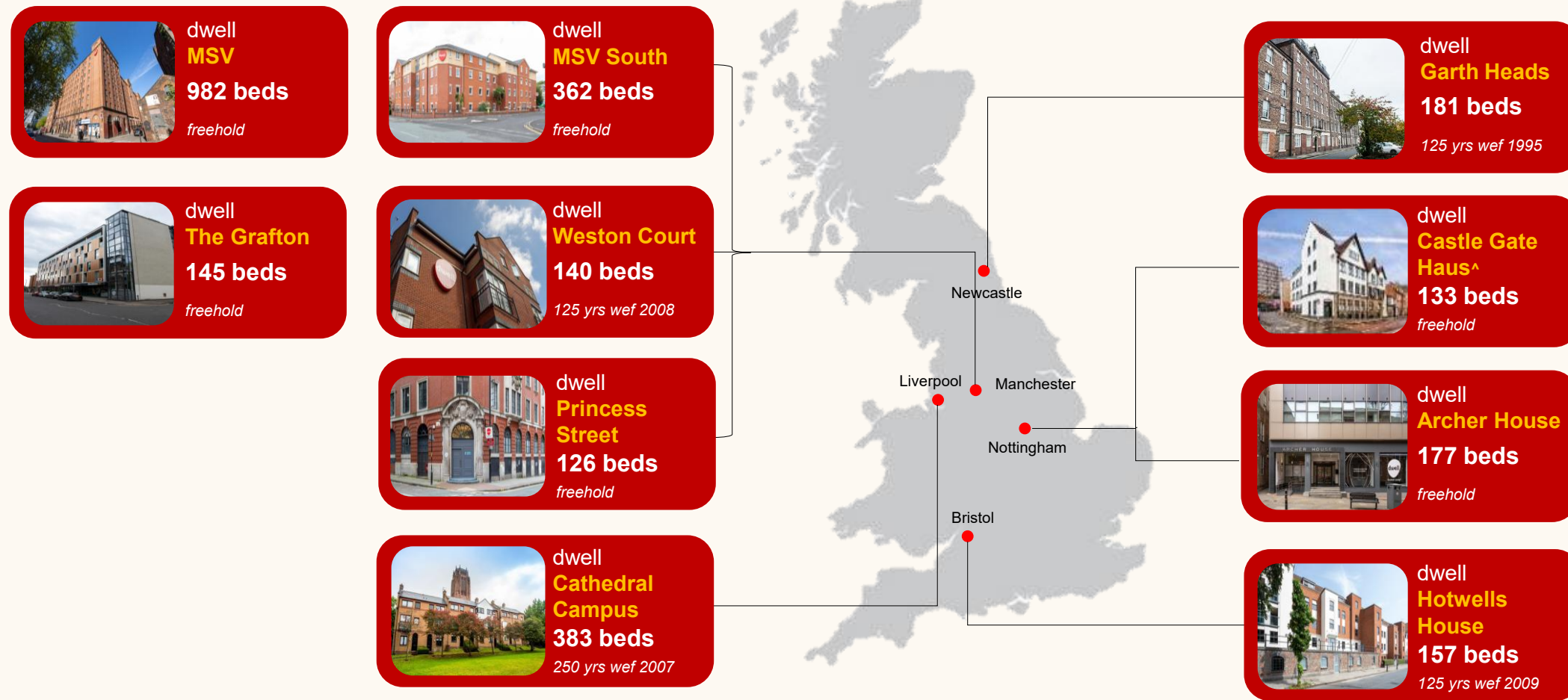
⁴ UK Student Market Update, Knight Frank Research, Q2 2024

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 declined to 97%** in 1Q 2025, as compared to 99% in 1Q 2024
 - demand and supply imbalance driving high financial occupancy alongside healthy rental revisions
- **Revenue grew 6% to S\$11.1 million** in 1Q 2025 from S\$10.4 million in 1Q 2024
- **Persistent demand-supply imbalance** in the PBSA sector
 - a shortfall of 580,000 beds expected to widen to 620,000 by 2029¹
- **Increase in international enrolments** for UK higher education
 - 27% YoY increase application in 1Q 2025, with visa applications nearing 2022 levels²
- **The Group continues to explore opportunities to enhance its UK portfolio** to meet evolving demand through asset enhancement initiatives or asset light means

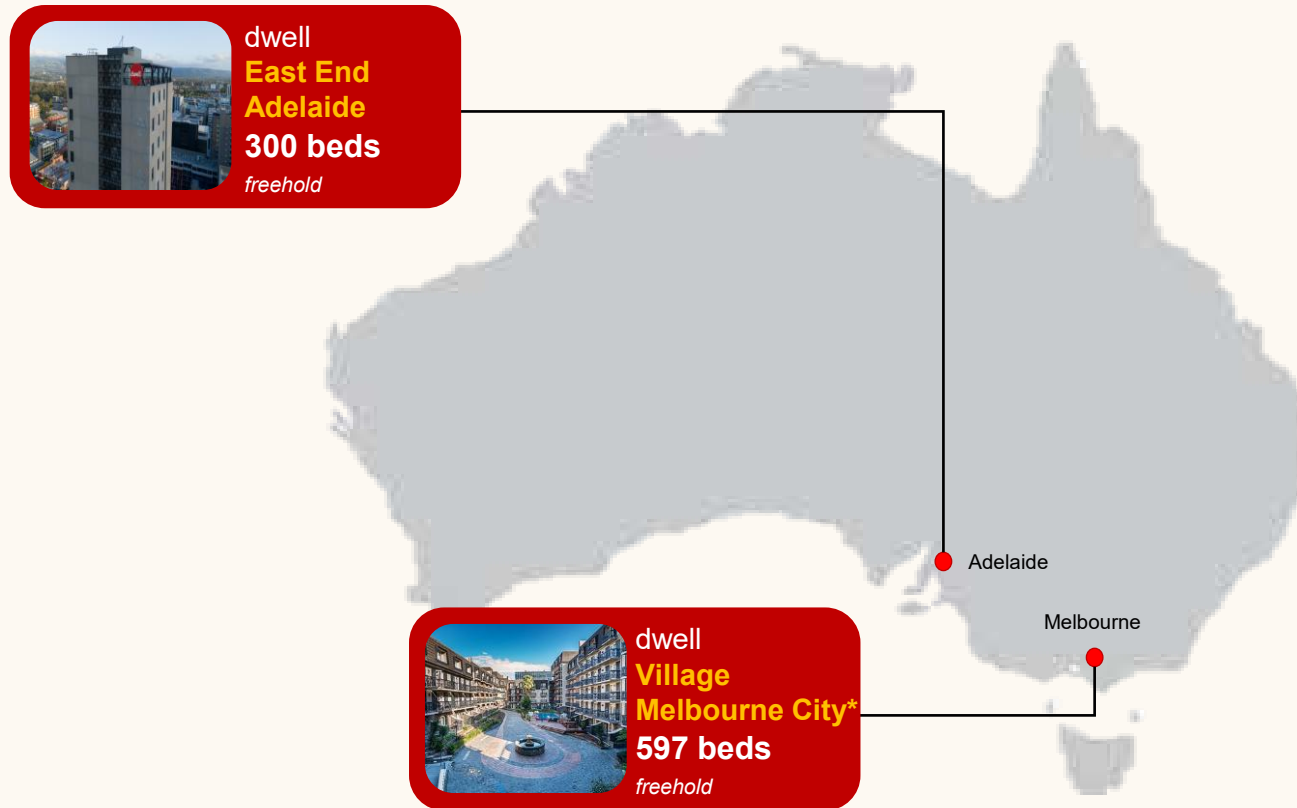
¹ [Crisis or opportunity? The UK student housing shortage](#), CBRE, 4 Jul 2024

² [Study visa demand rising but dependants hit new low](#), Times Higher Education, 10 Apr 2025

Student Accommodation Portfolio – **Australia**



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



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

Student Accommodation Outlook - **Australia**



Australia

- **Average financial occupancy decreased to 86%** in 1Q 2025, from 90% in 1Q 2024
 - government measures to manage international student population (increased visa application fees and tiered visa processing systems¹) resulted in later bookings and arrivals for semester 1 of academic year 2025
 - average financial occupancy was 93% in March 2025
 - the Group continues to monitor developments closely and expects occupancies to remain resilient, supported by continued strong demand and the ongoing shortage for beds
- **Revenue declined 7% to S\$3.6 million in 1Q 2025** compared to S\$3.9 million from 1Q 2024
 - weaker Australian dollar resulted in a negative currency translation impact
 - in Australian dollar terms, revenue declined by 3%.
 - mainly due to lower bed capacity with an ongoing AEI at dwell Village Melbourne City
- **The Group continues to explore opportunities for portfolio expansion:**
 - new c.732-bed PBSA under development in Macquarie Park, Sydney, with expected completion by 4Q 2025 ahead of academic year 2026
 - redevelopment of dwell Village Melbourne City's carpark into new PBSA block of c.600 beds by 2026
 - exploring an opportunity to seek planning approval for a land site in close proximity to RMIT University Melbourne, for c.575 PBSA beds

¹ [Australian government moves to slow foreign student visas after failure of cap plan](#), The Guardian, 19 Dec 2024

Student Accommodation Portfolio – US, HK SAR China

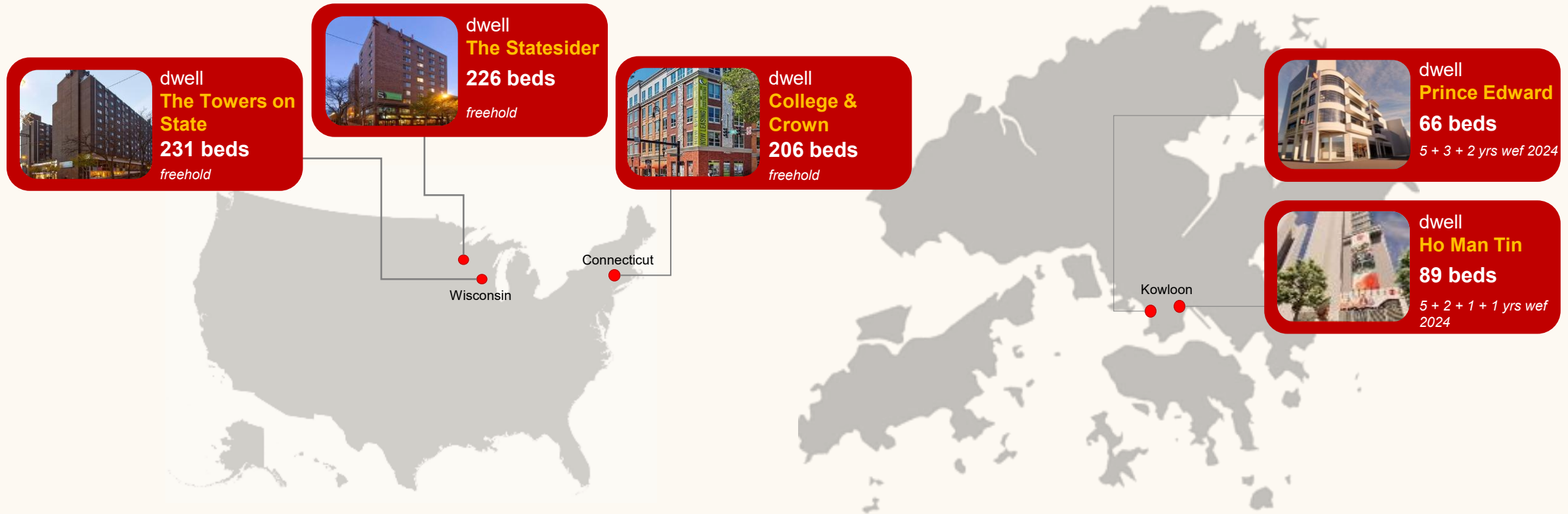


3 operating assets in United States with capacity of c. **663 beds**

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 of 32%** in 1Q 2025
 - occupancy expected for ramp up progressively with the start of the academic year in 3Q 2025
- **Strong demand for student housing forecasted**
 - demand expected to exceed more than three times the projected supply by 2028¹
 - non-local student enrolment growing at CAGR of 11.6% from 2018 to 2024, reaching 73,600 students in the 2023/2024 academic year²
 - enrolment expected to reach 80,000 in 2024/2025 with the doubling of admission quota²

¹ [Studying in Hong Kong' brand to boost demand for student housing](#), South China Morning Post, 16 Oct 2024

² [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 a 20-year master lease
- **Average financial occupancy reached 48%** in the first quarter and is expected to ramp up progressively
- The Group will monitor market conditions and performance before further expansion in the city

Looking Ahead

Growth Strategy

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

Organic Growth

- **Enhance project returns** through selective Asset Enhancement Initiatives 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

- Redevelopment of Westlite Toh Guan in progress, to add **c.1,764** beds on expected completion in 4Q 2025
- Redevelopment of Westlite Mandai in progress, to add **c.3,696** beds on expected completion in 1Q 2026

Malaysia

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

PBSA

Australia

- New PBSA of **c.732** beds under development in Macquarie Park, Sydney, expected completion in 4Q 2025 and operational by Semester 1 of Academic Year 2026
- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of **c.600** beds, with expected completion in 2026
- Applications in progress for 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 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.

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 species** of some of the units in the proposed REIT held by the Company to shareholders.



Thank you!