









Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

Tapping Global Growth in Specialised Accommodation

CGS-CIMB Corporate Insight

Kuala Lumpur – 13 June 2023

Centurion Corporation Limited

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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 **17** operating assets
  - supported by consistently high occupancy rates and stable bed rates



- A thriving **student accommodation business** in major global education hubs with **19** operating assets in Australia, UK, US and South Korea
  - 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**

WESTLITE ACCOMMODATION

dwell Student Living®



- 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

1984
- Incorporated in Singapore to provide audio cassette tape duplication services

2011
- Completed acquisition of Westlite Toh Guan and 45% interest in Lian Beng-Centurion
- Renamed Centurion Corporation Limited following RTO



2012
- Acquired assets in Johor (Westlite Tebrau, 2 blocks of workers accommodation at Pasir Gudang), Malaysia and a piece of land in Port Hedland Western Australia



2014
- Opened 5,800-bed Westlite Johor Technology Park
- Completed upgrading of Westlite Toh Guan
- Acquired RMIT Village in Melbourne, Australia
- Opened the 6,300-bed Westlite Mandai, Singapore
- Acquired four PBSA assets in Manchester and Liverpool in the UK



2015
- Awarded the tender to operate a 332-bed student accommodation, dwell Selegie, Singapore
- Completed 4,100-bed Westlite Woodlands workers accommodation asset



2016
- Launched "dwell" as the Group's student accommodation brand
- Acquired a development site at Adelaide
- Dual primary listed in HK in Dec 2017 (SEHK code: 6090)
- Acquired six US assets (28.7% share)



2017
- Completed construction and development of 280-bed dwell East End Adelaide in October
- Acquired 127-bed Princess Street, Manchester and 133-bed Castle Gate Haus, Nottingham, UK; and 208-bed dwell Dongdaemun (55% stake), Seoul, South Korea



2018
- Completed development of Westlite Bukit Minyak
- Secured 10+5 year lease to operate Westlite Juniper
- Acquired 177-bed Archer House, Nottingham, UK



2019
- Secured 3+1 year lease to manage 4 Quick Build Dormitories (up to 6,400 beds) from JTC Corporation
- Secured 21+9 year lease to manage a ready-built workers dormitory (approx. 6,044 beds) from the Selangor State Development Corporation



2020
- Secured management services contracts for 2 Onboard Centres
- Commenced AEI at Westlite Toh Guan to redevelop 1 block
- Completed development of 3 additional blocks adjacent to existing Westlite Tampoi
- Acquired and retro-fitted 2 blocks adjacent to Westlite Pasir Gudang

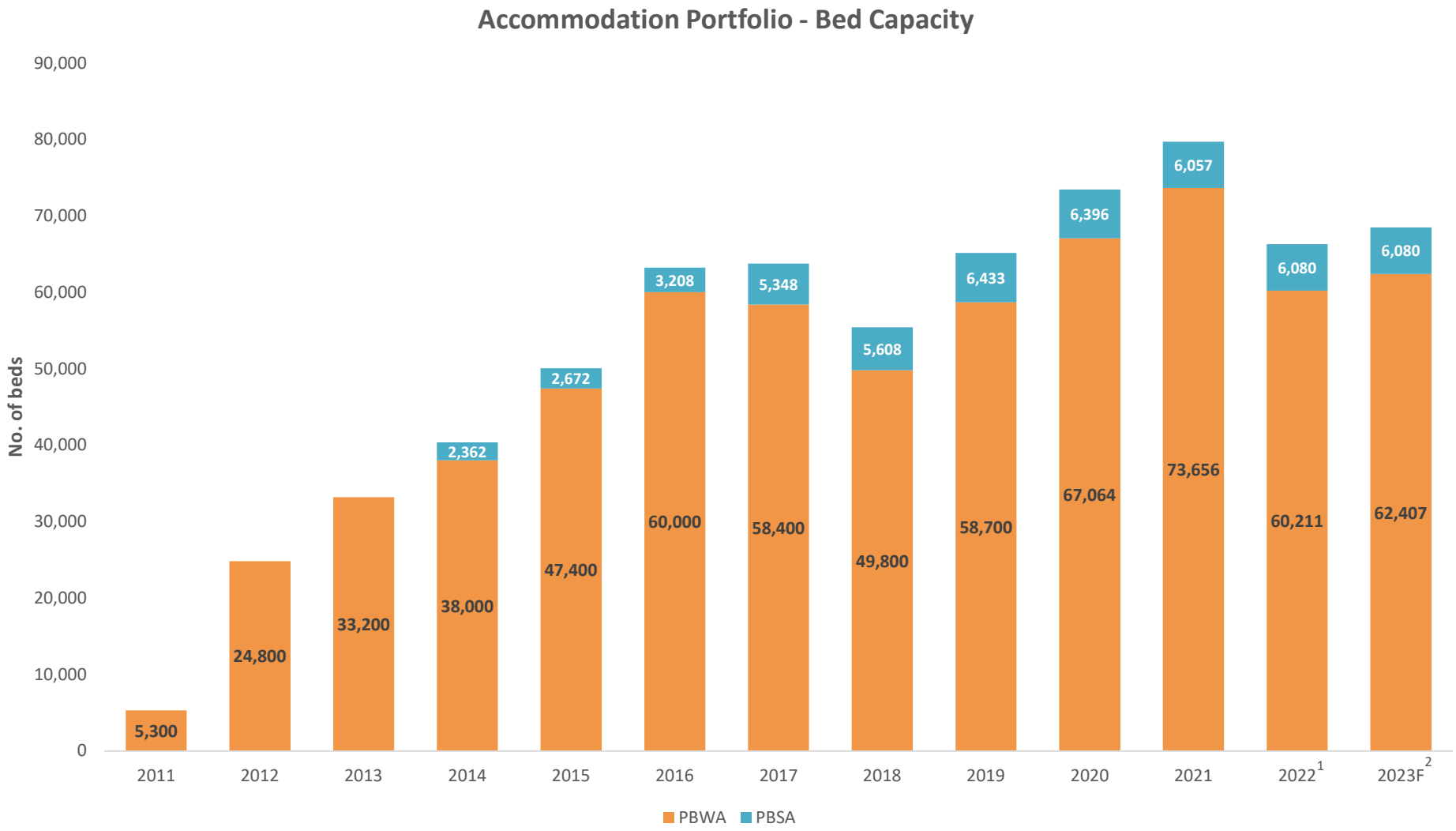


2021
- Received Certification from Department of Labour Peninsular Malaysia for all Westlite Malaysia properties
- Issued S$53M Fixed Rate Notes due 2026
- Asset Enhancement Initiatives completed at Westlite Tebrau (2Q 2022) and Westlite Tampoi (4Q 2022) adding 1,902 beds



2022

Strong Accommodation Portfolio Growth

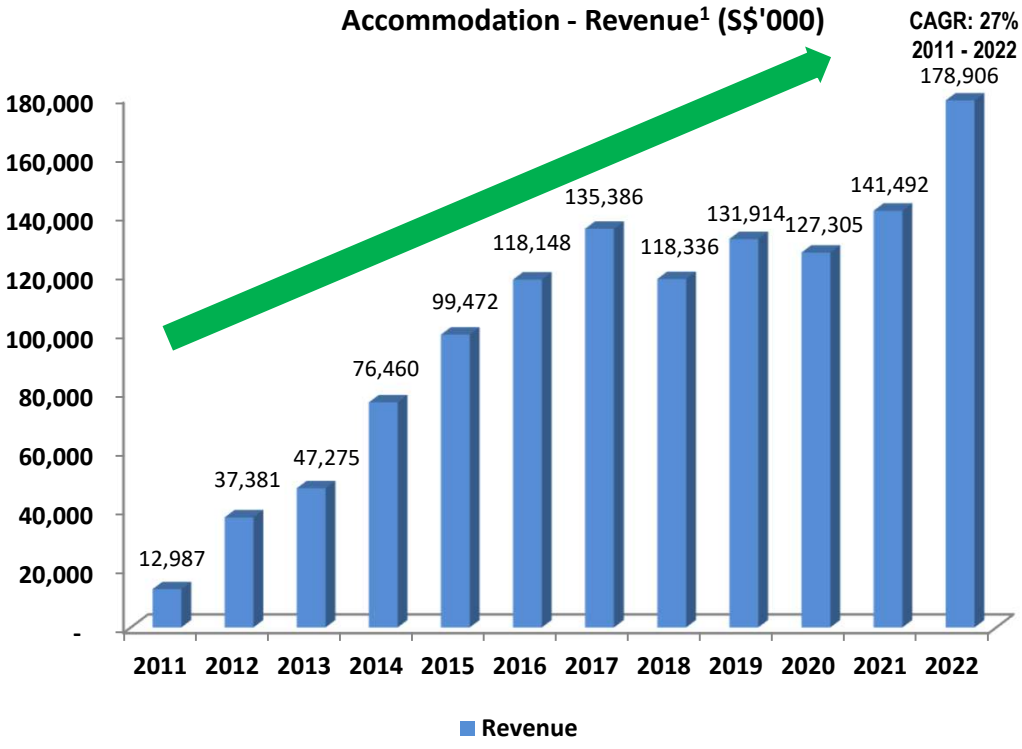


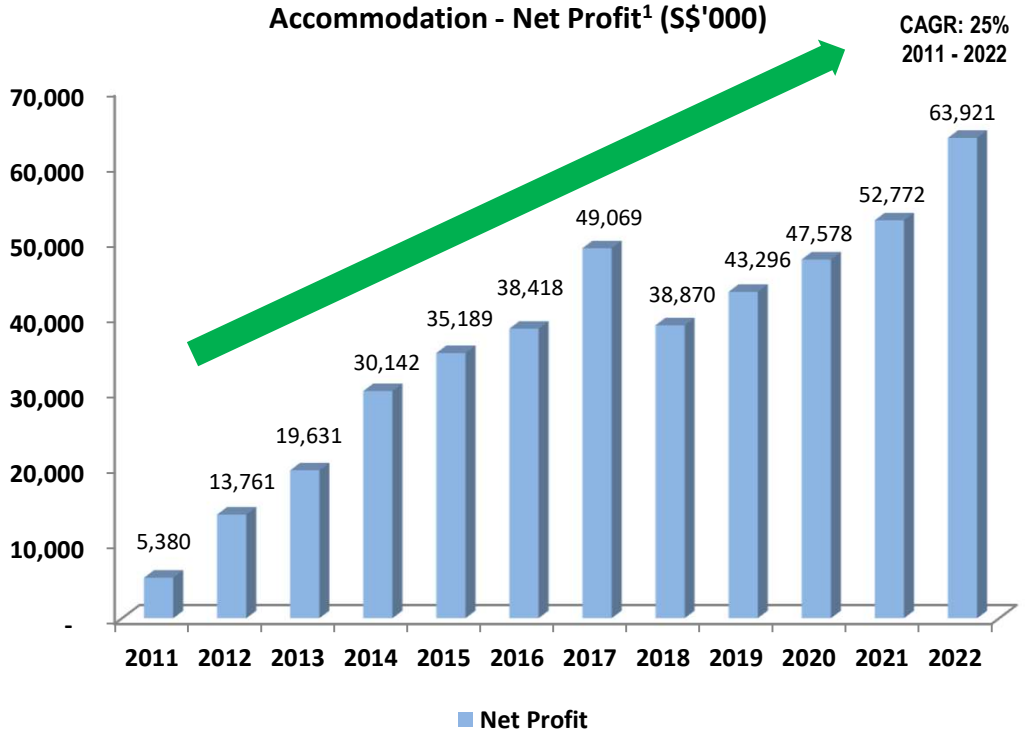
Notes:

1. Bed capacity for PBWA in Malaysia reduced to c.24,411 beds to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022. 688 beds added in 2Q 2022 following completion of asset enhancement works at Westlite Tebrau and 1,214 beds added in 4Q 2022 following completion of asset enhancement works at Westlite Tampoi.
2. The Group secured a 10-year management contract for a 2,196-bed PBWA, Westlite Cemerlang in Johor, which is expected to commence operations in 3Q 2023

Financial Growth of Accommodation Business

Continued strong and steady growth, even through the pandemic years.

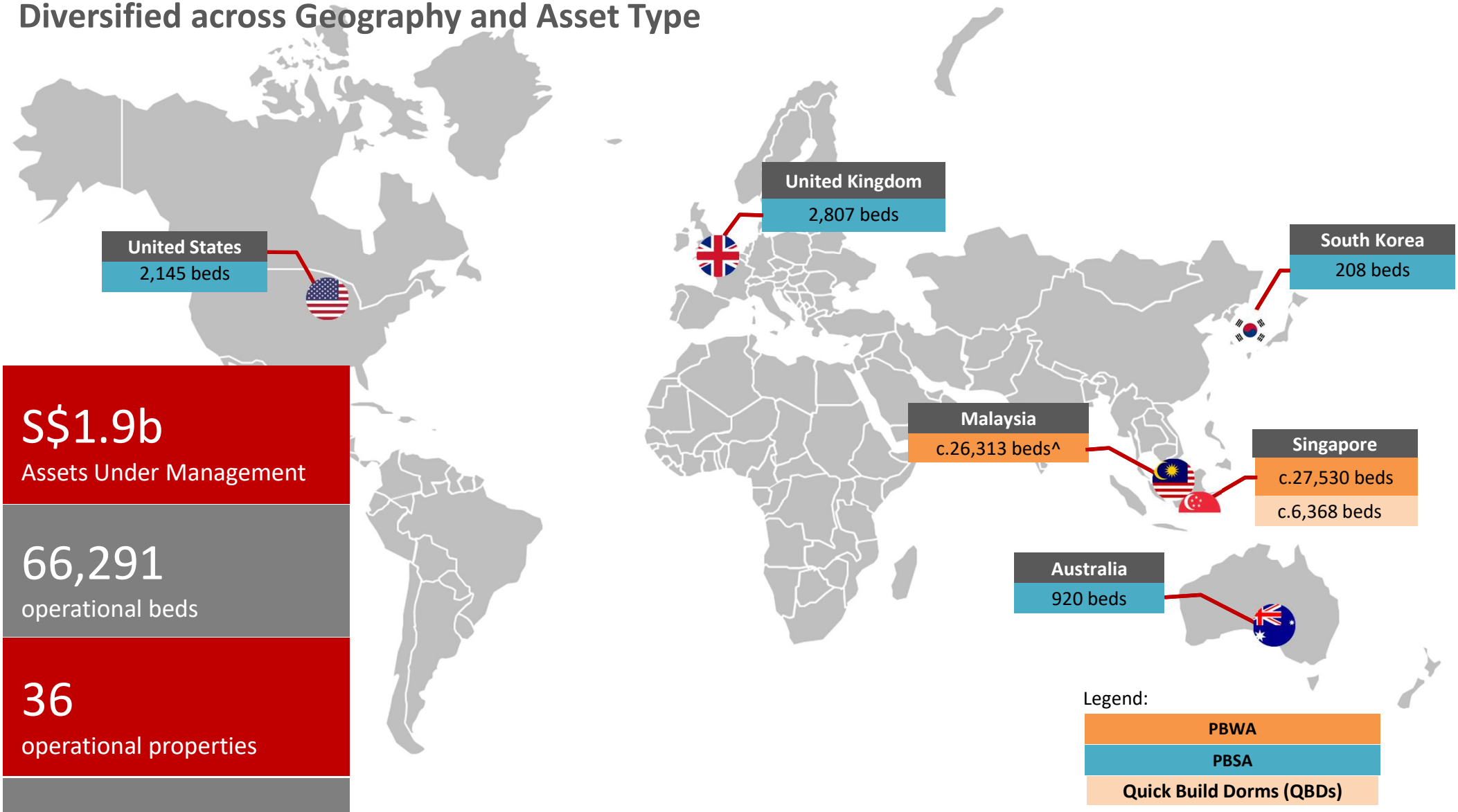




Note:
1. From core business operations

Stable and Resilient Portfolio

Diversified across Geography and Asset Type



S$1.9b
Assets Under Management

66,291
operational beds

36
operational properties

17 cities in **6** countries

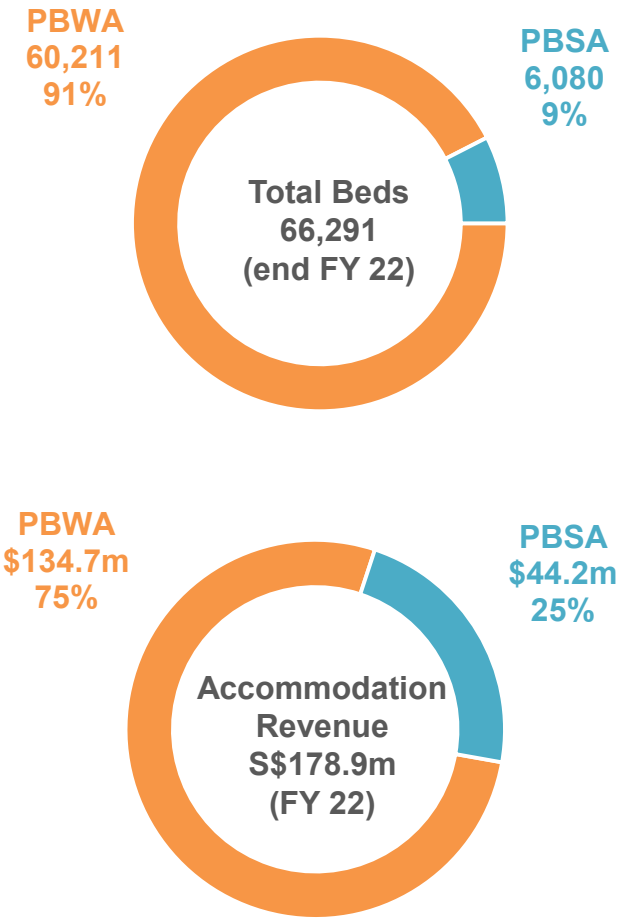
^ Bed capacity for PBWA in Malaysia has reduced to c.24,411 beds to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022. 688 beds added in 2Q 2022 following completion of asset enhancement works at Westlite Tebrau and 1,214 beds added in 4Q 2022 following completion of asset enhancement works at Westlite Tampoi.

Diversified Business Portfolio by Asset Type

Two resilient property asset classes

Purpose-Built Workers Accommodation (PBWA) - as at 31 Dec 2022

- Operates **17 operating PBWA assets** across Singapore and Malaysia
  - 9 assets are fully owned
  - 2 assets (in SG, 45% and 51% owned)
  - 6 assets under master leases
- **Total capacity of 60,211 beds**



Purpose-Built Student Accommodation (PBSA) - as at 31 Dec 2022

- Operates **19 operating PBSA assets** in education hubs across Australia, US, UK and South Korea
  - 11 assets are fully owned
  - 6 assets (in US, 28.74% owned) and 1 asset (in UK, 14.29% owned) are owned through private funds. Centurion manages the funds and the assets
  - 1 asset (in South Korea) is 55% owned through a joint venture*
- **Total capacity of 6,080 beds**

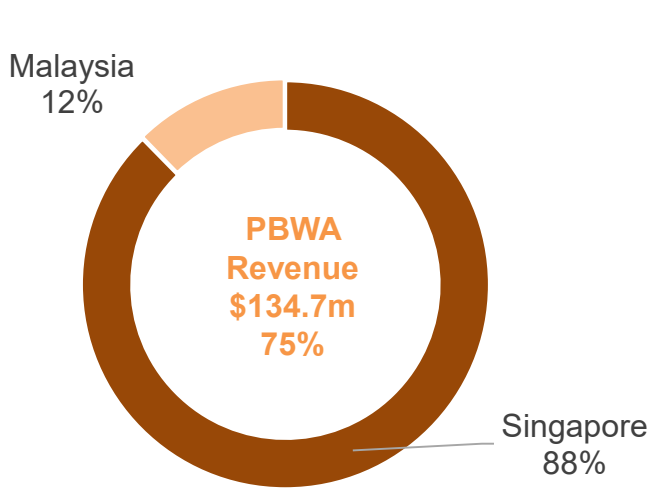
* The Group has in April 2023 completed the sale of the 208-bed dwell Dongdaemun in South Korea.

Diversified Business Portfolio across Geography

Revenue diversification at country and asset levels

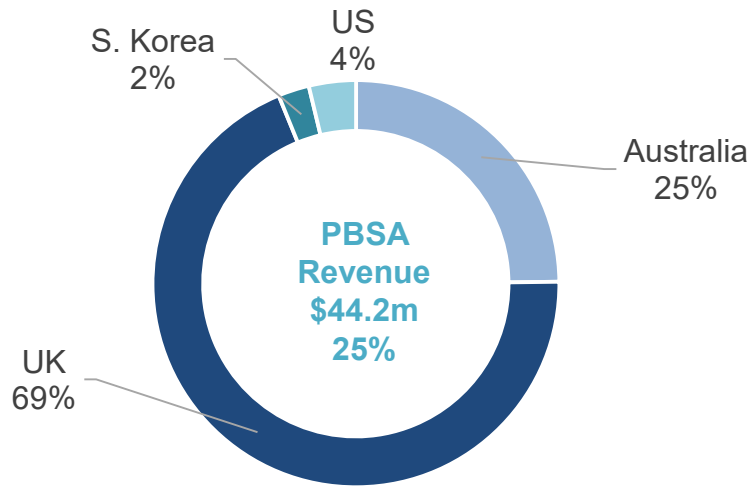
Purpose-Built Workers Accommodation (PBWA)

Total Beds 60,211 (as at 31 Dec 2022)



Purpose-Built Student Accommodation (PBSA)

Total Beds 6,080 (as at 31 Dec 2022)





Portfolio and Business Outlook

enturion



WESTLITE®
ACCOMMODATION

Purpose Built Workers Accommodation

enturion

Healthy and Supportive Industry Fundamentals

Positive regulatory and demand-supply factors drive PBWA sector growth

- High demand for foreign/migrant workers in multiple countries around the world
  - SE Asia
  - Middle East etc
- Growing awareness of the need for improved welfare of foreign and migrant worker populations
- Increased regulatory controls
  - Government : legislation requiring employers to provide quality accommodation to their workers
    - FEDA in Singapore
    - Act 446 in Malaysia
  - international ethical pressures
    - International Labour Organization, Responsible Business Alliance
    - threat of trade sanctions
- Strong demand-supply dynamics


THE STRAITS TIMES SINGAPORE

All dorms to be regulated under Foreign Employee Dormitories Act: MOM

"KSM menerusi jabatan dan agensi di bawahnya akan terus melaksanakan operasi dan penguatkuasaan selaras perundangan di bawah bidang kuasa yang diperuntukkan"

YB TUAN V. SIVAKUMAR
MENTERI SUMBER MANUSIA

Employers in Malaysia to comply with existing foreign workers' accommodation laws, reminds MoHR

Published 30 January 2023

Author Arina Sofiah

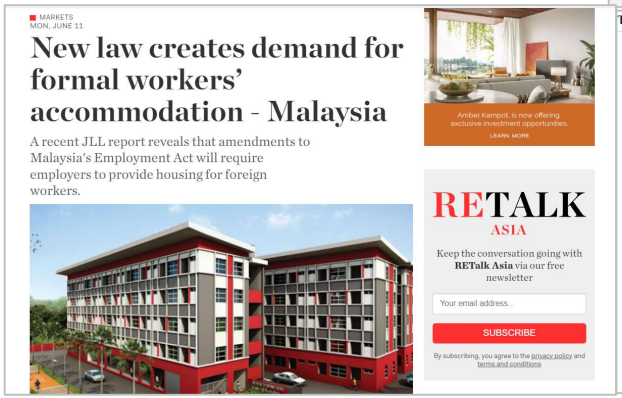
Up the ranks: Biomed Global appoints Valerie Wan as Group Head of Talent Management

Hong Kong civil servants can expect a pay rise of 2.87% to 4.65%

MOHR to amend Sabah Labour Ordinance: Workers will receive same benefits as those in Peninsula

2023 Singapore and Hong Kong salary guide: HR, sales & marketing, and life science &...

Up the ranks: Leslie Co Martin is FrieslandCampina Professional's new Director of HR


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.

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THE STRAITS TIMES SINGAPORE

Foreign worker housing at full capacity, with situation unlikely to ease soon

Note:

1. The Straits Times : All dorms to be regulated under a single law - 3 Mar 2021
2. The Straits Times : Foreign worker housing at full capacity – 27 Mar 2023
3. Retalk Asia – New law creates demand for formal workers' accommodation – Malaysia – 11 Jun 2018
4. HROnline – Employers in Malaysia to comply with existing foreign workers accommodation laws – 30 Jan 2023

Leading Market Position with Well-Regarded Brand

A brand synonymous with quality accommodation for foreign workers

- Westlite has been professionally managing workers accommodation for MNCs and corporates since 2011
- Addresses:
  - regulatory (Government) concerns over security, hygiene, community integration
  - compliance to corporate requirements for workers accommodation (eg RBA)
  - physical and mental health of worker residents, improving well-being and work productivity
- Westlite characteristics:
  - self-contained permanent structure in a secure environment
  - freehold or long-term leases
  - spacious apartment style living spaces with en-suite or shared bathrooms and cooking facilities
  - comprehensive amenities including supermarket, food court, sick bay, gym, indoor and outdoor community facilities
  - active Westlite-Resi-life programme of 'Live, Learn & Play' events and activities





Leading Market Position with Well-Regarded Brand

- Providing comprehensive amenities and facilities
- Holistic approach to ensure well-being of residents through a comprehensive range of community programs


Superior Building Design


Well Ventilated Bedrooms


Recreation Areas


24 hrs Security & Surveillance


ATM


Face Recognition Turnstile System


Well Stocked Supermarket


Free Wi-Fi Access & Internet Room


Training/ Multi-purpose Rooms


Spacious Kitchen


Street Soccer


Sepak Takraw


Basketball & Volleyball Courts


Cricket Courts


Gym

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.**6,368** beds
- Also operating **5 Community Recovery Centres (CRF)** under management service contract with MOM



1,300 Beds | 3+1yrs wef 2020

Westlite Kranji Way



1,900 Beds | 10+5yrs wef 2019

Westlite Juniper



628 Beds | 3+1yrs wef 2021

Westlite Tuas South Boulevard



1,020 Beds | 3+1yrs wef 2020

Westlite Tuas Avenue 2



6,300 Beds | Freehold

Westlite Mandai (45% owned)



3,420 Beds | 3+1yrs wef 2021

Westlite Jalan Tukang



7,900 Beds | 23yrs wef 2015

ASPRI-Westlite Papan (51% owned)



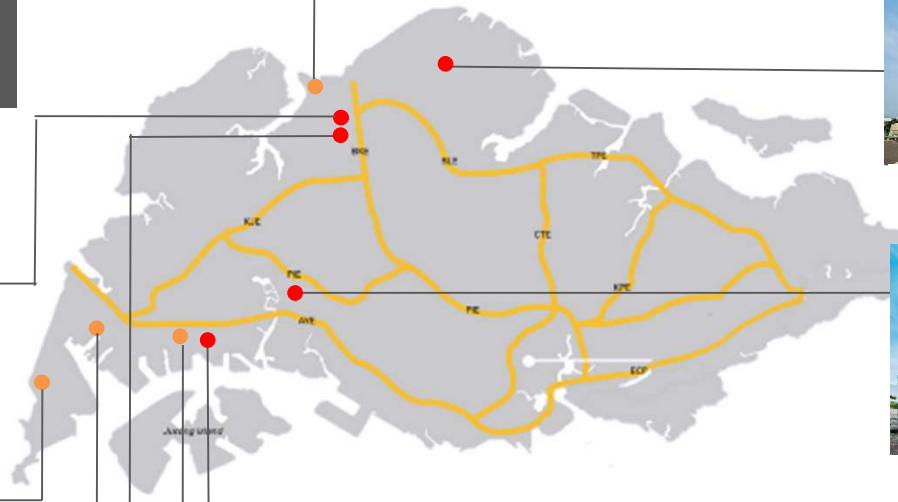
4,100 Beds | 30yrs wef 2013

Westlite Woodlands



7,330 Beds | 60yrs wef 1997

Westlite Toh Guan*



Red = Purpose Built Dormitories
Orange = Quick Build Dormitories

*Reduced bed capacity due to redevelopment of 1 block

Worker Accommodation Portfolio – Malaysia

- **8** operating assets with capacity of c.**26,313** beds
- Started operating in Johor before expanding into Penang and then Selangor



*Post reconfiguration works to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022

688 beds added in 2Q 2022 following completion of asset enhancement works at Westlite Tebrau

^ 1,214 beds added in 4Q 2022, on completion of Asset Enhancement works at Westlite Tampoi

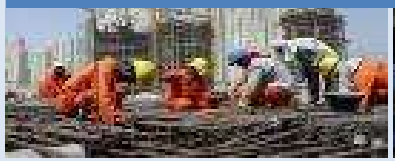
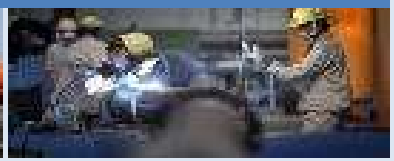
Workers Accommodation Landscape - SG

Demand

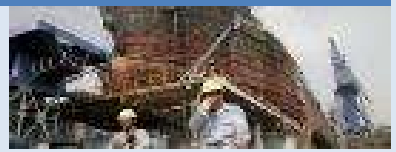
c. 415k (as at Dec 2022)#

Work Permit Holders from Construction, Marine Shipyard, Process sectors who require approved dormitory beds (vs c. 318k as at Dec 2021)
Additionally c. 350k W-pass in non-CMP sectors (excluding MDW)

Workers from construction sector

Workers from marine, oil & gas, petrochemical processing sectors

Supply

Subject to impact from de-densification efforts due to COVID-19

c. 207k*

Purpose Built Workers Accommodation

c. 113k
Long term PBWA



c. 94k
Short term PBWA



c. 146k*

Non Purpose Built Workers Accommodation

c. 100k
Factory Converted Dorm



c. 20k
On-site Dorm



c. 26k
Others



New Supply

Short- to Medium-Term Arrangements

c. 25k*

Quick Build Dormitories (QBDs) + Construction Temporary Quarters (CTQs)

Longer Term Arrangements

up to c. 100k beds will be created by the Government^,
of which c. 11k in development

- 2 new PBDs in Tukang (c. 2,400 beds) & Sengkang West (c. 7,200 beds), expected to operate in 2025 and 2028 respectively; built and owned by Government^^
- 1 new PBD to be developed in Ubi (c 1,650 beds), expected completion 2025, JTC tender awarded to Centurion Corporation Ltd
- more land may be released for PBD development, for tender by private sector

https://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers

* Centurion research

^ Joint MND-MOM Media Release on New Dormitories with Improved Standards for Migrant Workers - 1 Jun 2020

^^ MOM to set up new corporate entity to run 2 foreign worker dorms, The Straits Times, 1 Oct 2022

Performance and Business Outlook

Singapore

- Average financial occupancy was 97% for FY 2022 vs 85% for FY 2021
  - improved steadily in FY 2022 alongside healthy rental rate increases
- Occupancies for the Group's Singapore PBWA expected to remain robust in the year ahead
  - number of CMP work permit holders reached 415,000 in December 2022[1], exceeding pre-pandemic 370,100 in December 2019
  - sustained strong demand is under-met by bed supply

Malaysia

- Average financial occupancy was 80% for FY 2022 vs 78% for FY 2021
  - demand for quality worker accommodations expected to increase as employers move to comply with Act 446
- Johor, Penang and Selangor are top three states with highest manufacturing worker numbers
  - sector accounts for about 35% of the country's estimated 2 million foreign workforce[2]

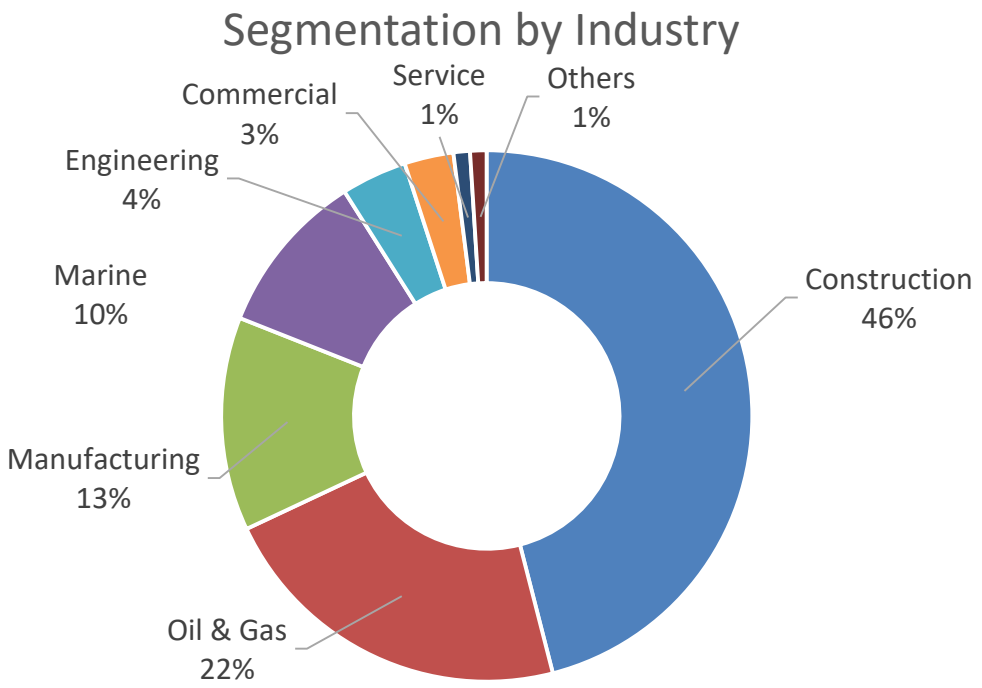
1 https://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers
2 'The Changing Landscape Of Workers' Accommodations', Knight Frank, November 2021

Diversified, stable customer base

- more than 1,700 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	46
2	Oil & Gas	22
3	Manufacturing	13
4	Marine	10
5	Commercial	3
6	Engineering	4
7	Service	1
8	Others	1
	Total	100

^ Breakdown of workers revenue by industry for Singapore and Malaysia only
* As at 31 December 2022





dwell Student Living®

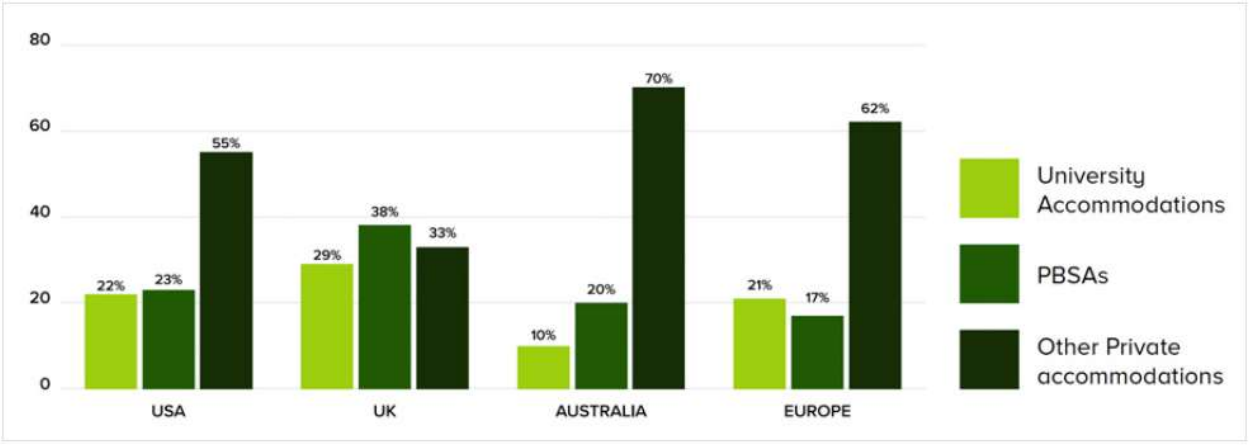
Purpose Built Student Accommodation

enturion

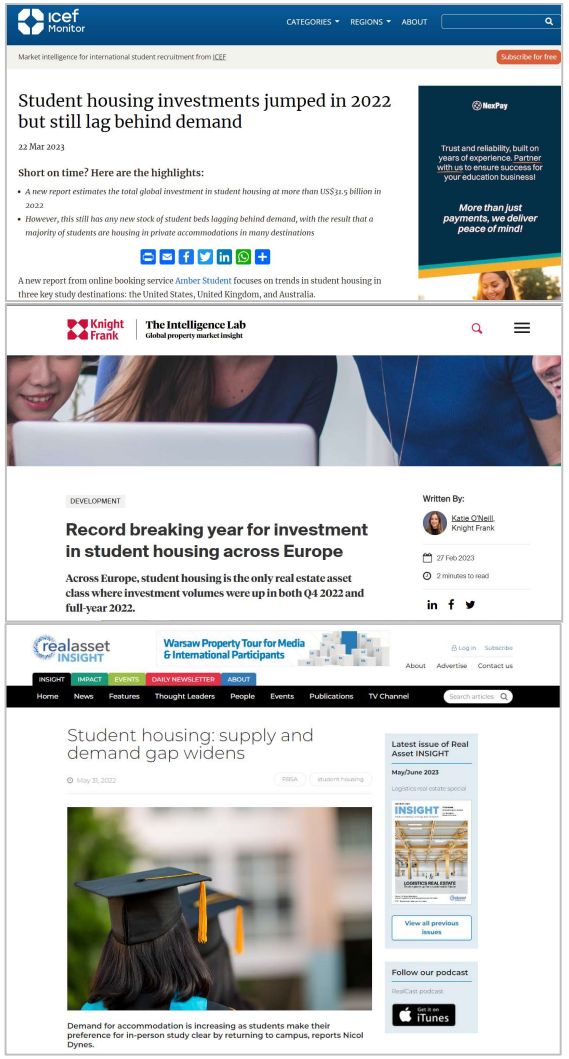
Healthy and Supportive Industry Fundamentals

A fast-growing, in-demand asset class for institutional investors

- **A resilient and in-demand asset class for institutional investors**
  - total global investment in student housing continues to be strong, estimated at more than US$31.5 billion in 2022[1,2]
  - underpinned by expectations of positive underlying fundamentals and the prospect of high total returns led by strong rental growth
- **Supply of PBSA beds remains low** across key study destinations such as Australia, UK and US
  - post-pandemic recovery in student numbers, as both domestic and international students return to campus
  - student demand for housing exceeds and is growing faster than supply[3] in most destinations



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



Note:

1. ICEF Monitor : Student housing investments jumped in 2022 – Mar 2023
2. Knight Frank Research: Record breaking year for investment in student housing in Europe – Feb 2023
3. Real Asset Insight : Student housing supply and demand gap widens – May 2022

Leading Market Position with Well-Regarded Brand

Exciting growth prospects in the higher education segment

- Centurion owns and manages **19 student accommodation assets with 6,080 beds** across Australia, UK, US and South Korea
  - 11 assets are fully owned and managed
  - 8 owned through private funds and joint venture, under management services
    - 6 assets in US (28.74% owned)
    - 1 asset in Nottingham, UK (14.29% owned)
    - 1 asset in Seoul, S. Korea (55% owned)*
- **Established brand platform** enables performance and efficiency globally
  - close relationships with nearby universities and student agent partners
  - diversified customer base including domestic and international students from PRC, India, SE Asia, Europe and the Americas
    - supported by sales & marketing offices in PRC and SE Asia
- **Asset Light Strategies enable growth** of portfolio and fee-based investment, asset and property management services
  - established Centurion US Student Housing Fund Nov 2017 (US$89.5 million)
  - first closing of Centurion Student Accommodation Fund Nov 2018 (S$70 million in committed capital)
- **Delivering strong resilient performance** in post-pandemic recovery
  - demand is under-met by supply in the cities where Centurion operates





- dwell Dongdaemun in South Korea has been sold, as of April 2023.

Leading Market Position with Well-Regarded Brand

- Comprehensive amenities and facilities for a conducive environment
- Active residential life programs promote an engaged community















Student Accommodation Portfolio – UK

- **10** operating assets with a total capacity of **2,807 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

Student Accommodation Portfolio – Australia, US

- **2** operating assets in Australia with a capacity of **920 beds**
- **6** operating assets in US* with a capacity of **2,145 beds**

Australia



616 Beds

Freehold

dwell Village Melbourne City



304 Beds

Freehold

dwell East End Adelaide



United States



231 Beds

Freehold

dwell the Towers on State



226 Beds

Freehold

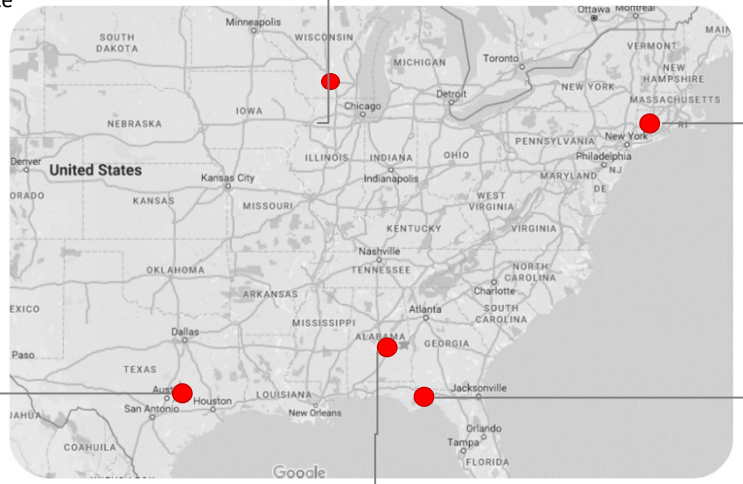
dwell The Statesider



206 Beds

Freehold

dwell College & Crown





216 Beds

Freehold

dwell Stadium View



642 Beds

Freehold

dwell Logan Square



624 Beds

Freehold

dwell Tenn Street

Centurion holds approximately 28.74% of the units in the Centurion US Student Housing Fund, which acquired all 6 US properties.

Performance and Business Outlook

United Kingdom

- Average financial occupancy improved to 90% for FY 2022 vs 72% for FY 2021
  - domestic population of Higher Education-age students has grown, adding to demand for PBSA beds[1]
  - international student arrivals recovered as UK lifted all COVID-19 travel restrictions
- Continued shortage in bed supply and increased demand enables healthy rental revisions[2]
  - pre-bookings for AY 2023/24 are healthy
  - the Group continues to explore opportunities to enhance its UK portfolio to meet evolving demands

Australia

- Average financial occupancy improved to 73% for FY 2022 vs 26% for FY 2021
  - borders re-opened since Dec 2021 and international students were welcomed back into the country
- AY 2023 bookings expected to further recover, with continued shortage of accommodations
  - growth in student population continues, with strong recovery in China student numbers as China ends recognition of online degrees[3]

1 HESA - Higher Education Student Statistics: UK, 2019/20 - Student numbers and characteristics, 27 January 2021
2. CBRE UK Real Estate Market Outlook 2023 / student accommodation, December 2022
3. China Bans Overseas Online Colleges, Inside Higher Ed, 9 February 2023

Performance and Business Outlook



United States

- Average financial occupancy for FY 2022 remained healthy and stable
- The Group has in November 2022 extended the term of Centurion US Student Housing Fund for a further two years



South Korea

- the Group has completed the sale of its single asset dwell Dongdaemun in South Korea
  - part of ongoing rationalisation of the Group's asset portfolio
  - the Company intends to align and focus its asset portfolio on countries where it believes it is able to expand and scale up its operations



Financial Highlights

enturion

FY 2022 Key Performance Highlights

Revenue

S$180.5m

▲ **26% from S$143.0m in FY 2021**

- Increased financial occupancy across all countries where the Group operates
- Additional revenue contribution from QBDs during the year

NPAT

S$76.3m

▲ **37% from S$55.8m in FY 2021**

- Higher revenues with increased occupancy
- Net fair value gain on investment properties in FY 2022 vs net fair value loss on investment properties in FY 2021
- Partly offset by:-
  - lower government grant support for COVID-19
  - lower share of profit from associated companies and joint venture largely due to lower fair value adjustments from US Portfolio
  - higher finance and admin expenses

Excluding Fair Valuation Adjustments

Net Profit from Core Business

S$63.5m

▲ **20% from S$53.1m in FY 2021**

Financial Overview

S$'000	2H 2022	2H 2021	Change %	12M 2022	12M 2021	Change %
Revenue	89,922	78,290	▲ 15%	180,450	143,017	▲ 26%
Gross Profit	62,640	50,855	▲ 23%	123,555	94,316	▲ 31%
Gross Profit Margin	70%	65%	▲ 5pp	68%	66%	▲ 2pp
Net Profit	41,207	46,699	▼ -12%	76,280	55,797	▲ 37%
Net Profit from core business	31,096	29,131	▲ 7%	63,488	53,088	▲ 20%
Net Profit Margin	35%	37%	▼ -2pp	35%	37%	▼ -2pp
Net Profit (Equity holder)[1]	28,132	26,102	▲ 8%	57,090	46,486	▲ 23%

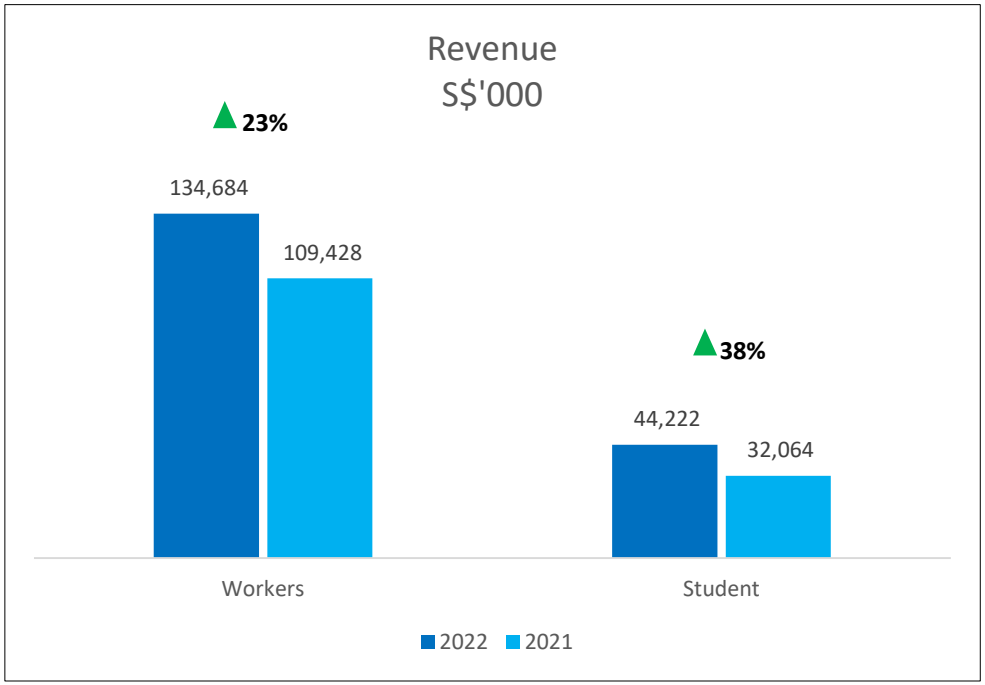
- **Revenue increased 15% to S$89.9 million in 2H 2022 and 26% to S$180.5 million in 12M 2022** mainly due to:-
  - Increases occupancy across all countries particularly Singapore PBDs, Australia and UK
  - full year's contribution from four QBDs in FY 2022 compared to FY 2021 when only two QBDs delivered a full year's contribution while two QBDs commenced operations progressively in June and September 2021
- **Lower other income due to a reduction of grants associated with COVID-19**
- **Higher admin & distribution expenses** with increased business activities, higher professional fee for strategic review and **higher finance expenses** due to higher interest rate environment
- **Lower net fair value gain by S$2 million in 2H 2022 and net fair value gain of S$19 million in 12M 2022** as compared to net fair value loss of S$3.1 million in 12M 2021
  - a reflection of current market conditions, on paths of recovery, offset by ROU fair value adjustment
- **Excluding fair value adjustments, Net Profit (Equity holders) increased 8% in 2H 2022 and 23% in 12M 2022** mainly due to:
  - higher revenue partly mitigated by lower grants and higher admin & interest expenses

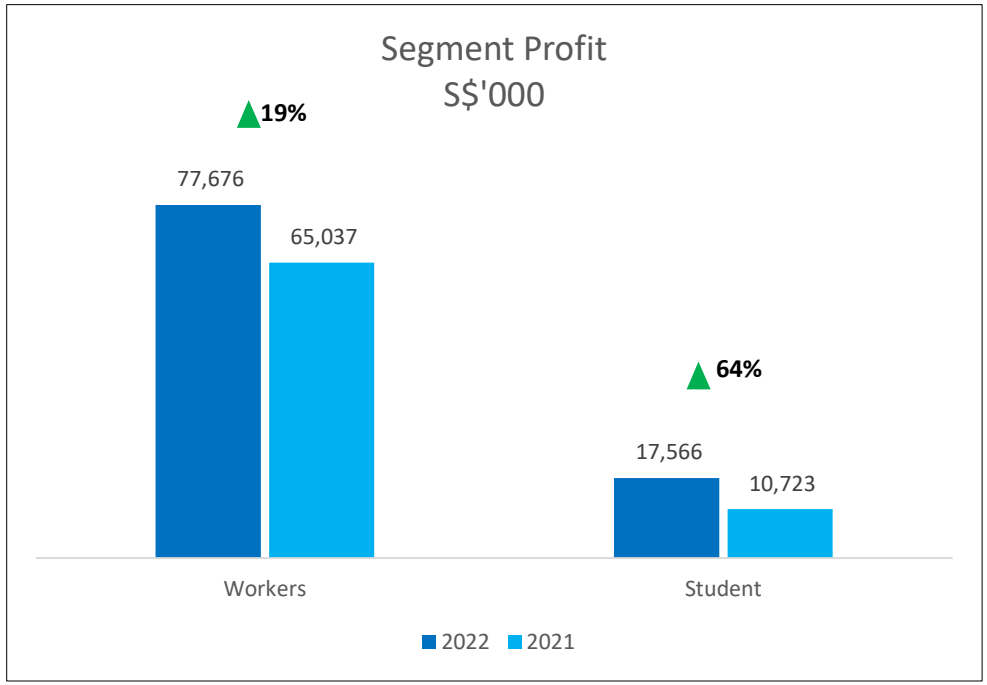
Note 1. Net Profit (Equity holders) = Profit from core business operations attributable to equity holders, which excludes the 49% interest in ASPRI-Westlite Papan.

Segment Breakdown

Accommodation Business Results in FY 2022

S$'000	Accommodation					
	Workers			Student		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Revenue	134,684	109,428	▲23%	44,222	32,064	▲38%
Segment Profit	77,676	65,037	▲19%	17,566	10,723	▲64%
Segment Margin	58%	59%	▼-1pp	40%	33%	▲7pp





Balance Sheet Highlights

S$'000	31 Dec 2022	31 Dec 2021	Change %
Cash & Bank Balances	68,274	67,493	▲ 1%
Current Assets	91,757	96,630	▼ -5%
Non Current Assets	1,455,998	1,486,084	▼ -2%
Total Assets	1,547,755	1,582,714	▼ -2%
Current Liabilities	165,599	136,844	▲ 21%
Non Current Liabilities	673,668	768,551	▼ -12%
Total Liabilities	839,267	905,395	▼ -7%
Net Assets	708,488	677,319	▲ 5%
Net Gearing Ratio[1]	43%	47%	▼ -4pp

- **Healthy Balance Sheet** – S$68.3m in cash and bank balances
- **Cash and bank balances** – Increase largely due to cash generated from operating activities
- **Current Liabilities** – increase due to reclassification of borrowings that was due within 1 year and increased rental deposits received from new tenants arising from higher occupancy. The Group has sufficient cash resources and banking facilities available in total of approximately S$197.5m to meet its current liabilities
- **Non Current Liabilities** – decrease due to loan repayment and reclassification of borrowings due within 1 year as well as repayment of principal portion of lease liabilities
- Average long term bank debt maturity profile of 6 years
- Interest cover is well within interest cover threshold at 3.9 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 2022	31 Dec 2021
Earnings Per Share	8.50¢	6.27¢
Earnings Per Share From core business operations [1]	6.79¢	5.53¢
NAV Per Share	81.70¢	78.46¢
Share Price	33.5¢[2]	33.0¢[3]
Dividend	0.5¢	0.5¢
Market Capitalisation	S$282m[2]	S$277m[3]

Notes:

1. Excluding fair value adjustments and one-off item
2. As at 31 December 2022
3. As at 31 December 2021



Growing Ahead

enturion

Key Strengths

1. Established Business with Strong Fundamentals In a Growing Market
2. Leading Market Position with Well-Regarded Brands and Management Platforms
3. Diversified Business Portfolio across Asset Type and Geography
4. Quality Assets in Good Locations with Supportive Operating Conditions
5. Stable, Resilient Portfolio with High Occupancy and Recurring Income
6. Broad, Stable Base of Customers across Multiple Industries
7. Established Track Record of Portfolio Growth and Financial Performance
8. Significant Financial Flexibility with Healthy Balance Sheet and Debt Profile
9. Clear Strategy for Portfolio Rationalization, Organic and Asset-Light Growth

Growth Strategy

Strategic focus for growth of its accommodation 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 specialised accommodation management services and from ancillary income

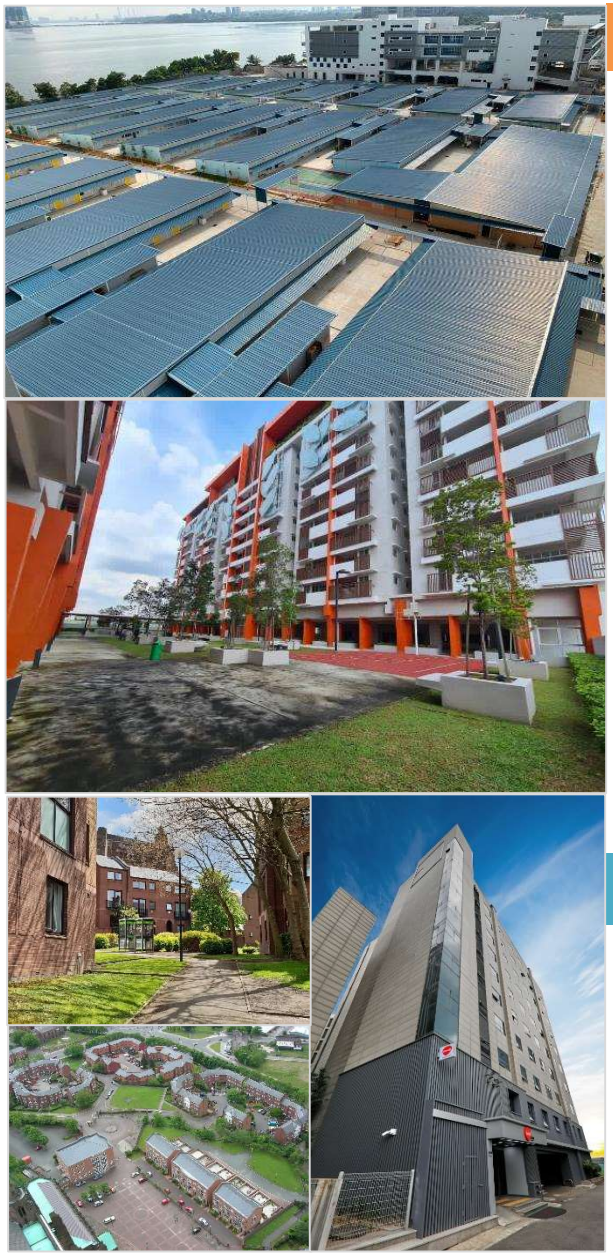
Acquisition Growth

- 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 that the Group is able to scale up operations

Investment Management Platform

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

Events to date, in FY 2023



PBWA

- Westlite Singapore awarded JTC land tender, to develop and operate a PBD on a 30-year lease (through a JV in which Centurion holds 51%)
  - situated at Ubi Avenue 3 in the east of Singapore, a region with few PBDs, and a shortage of dormitory beds
  - expected development completion in 2025, adding c. 1,650 beds
- Secured MOM management contract to operate 5 Community Recovery Facilities in Singapore
- Received approval from JTC for bed capacity uplifts at two QBDs, Westlite Jalan Tukang and Westlite Tuas Avenue 2, adding c. 888 beds
- Westlite Tampoi received JTKSM permit allowing an increase of 290 beds.
- Westlite Malaysia secured 10-year management contract for Westlite Cemerlang, a 2,196-bed PBWA in Johor
  - expected to commence operations in 3Q 2023

PBSA

- Sale of dwell Dongdaemun, South Korea
- AEI at dwell MSV in Manchester and dwell Cathedral Campus in Liverpool, reconfiguration of selected rooms in dwell Village Melbourne City and dwell East End Adelaide, to enhance occupancy and rental income

Looking Ahead

Managing Operating Performance

Global economy continues to recover from COVID-19, and demand continues to be strong across the geographical territories where Centurion operates.

Inflationary pressures and rising interest rates will add to operating costs and financing expenses, which Centurion expects to offset by positive rental reversions.

The Group aims to mitigate impact of the dual headwinds, with focus on management efficiencies, optimizing rental revenues, and prudent cash conservation.

Enhancing Portfolio Value and Performance

Centurion will continue to calibrate assets, spaces and operations, adjusting to market shifts and regulatory changes, to enhance the value of its assets, improve pandemic management resilience and ensure the well-being of our residents.

Seeking Synergistic Growth

Centurion continues our strategic review of our specialized accommodation portfolio, seeking opportunities for capital recycling and reallocation towards synergistic assets and businesses, to deliver sustainable, long-term value to shareholders











Thank You

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