



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

FY 2024 Results Presentation

27 Feb 2025



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Business Overview



Company Overview

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

- The largest **Purpose-Built Workers Accommodation** (“PBWA”) provider with **19** operating assets in Singapore, Malaysia and HK China
- A thriving **Purpose-Built Student Accommodation** (“PBSA”) business with **17** operating assets in Australia, the UK, HK China, and the US
- **Two** new **Built-to-Rent (“BTR”) Accommodation** projects in Xiamen, China
- Operating two **established brand and management platforms**
 - established investment management platform to manage US student accommodation assets for third party investors
 - enables portfolio growth of Assets Under Management by asset light means
- **Stable and resilient property asset classes**, with positive demand and supply dynamics
 - proven ability to consistently generate quality earnings and steady cashflow
- **Stable, experienced leadership** with average 20+ years in the industry



Accommodation Growth Portfolio

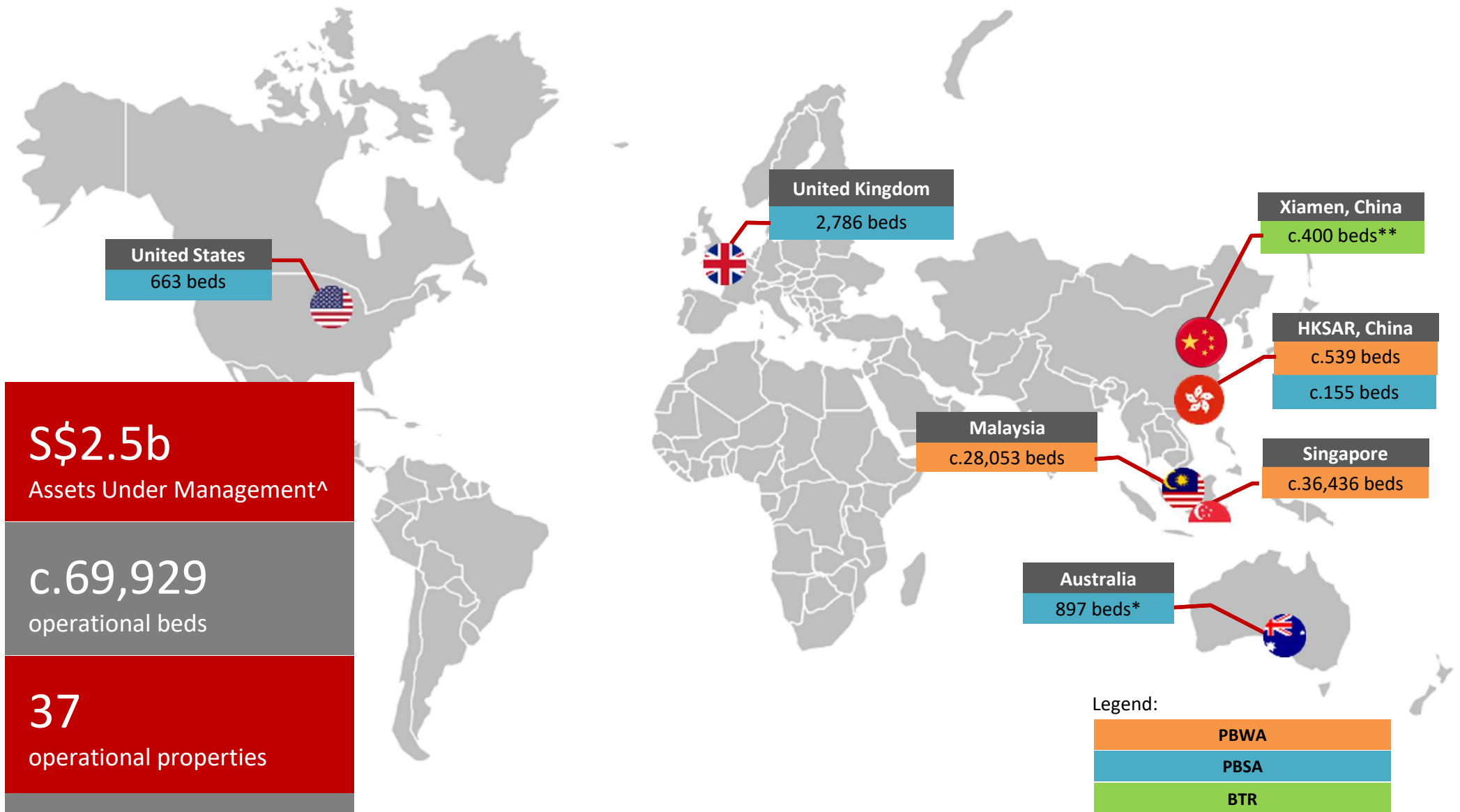
1,086 beds were added to the portfolio in FY 2023.
Net bed capacity growth in FY 2024 was c.2,552 beds.



Notes:

- 2018 – Reduction of bed capacity due to the expiry of a PBWA under 9-year lease.
- 2022 – Reduction of bed capacity due to Act 446 for Malaysia PBWA portfolio.
- 2024 – Beds added from Westlite Ubi completion, Westlite Senai II AEI, and master leased assets dwell Prince Edward, dwell Ho Man Tin, Westlite Sheung Shui and Centurion-Cityhome Gaolin.
- 2025F – Redevelopment in Westlite Toh Guan to add a new block c.1,764 beds by Dec 2025, redevelopment in Westlite Johor Tech Park to add c.870 beds by 4Q 2025, development of c.732 beds student accommodation in Macquarie Park, Sydney, targeted for completion by Nov 2025 and c.900 master leases to be secured in 2025 for Centurion-Cityhome Gaolin and Linxia.

Diversified Business Portfolio across Geography and Asset Type[#]



S\$2.5b

Assets Under Management[^]

c.69,929

operational beds

37

operational properties

15 cities in **6** countries

[#] as at 31 December 2024

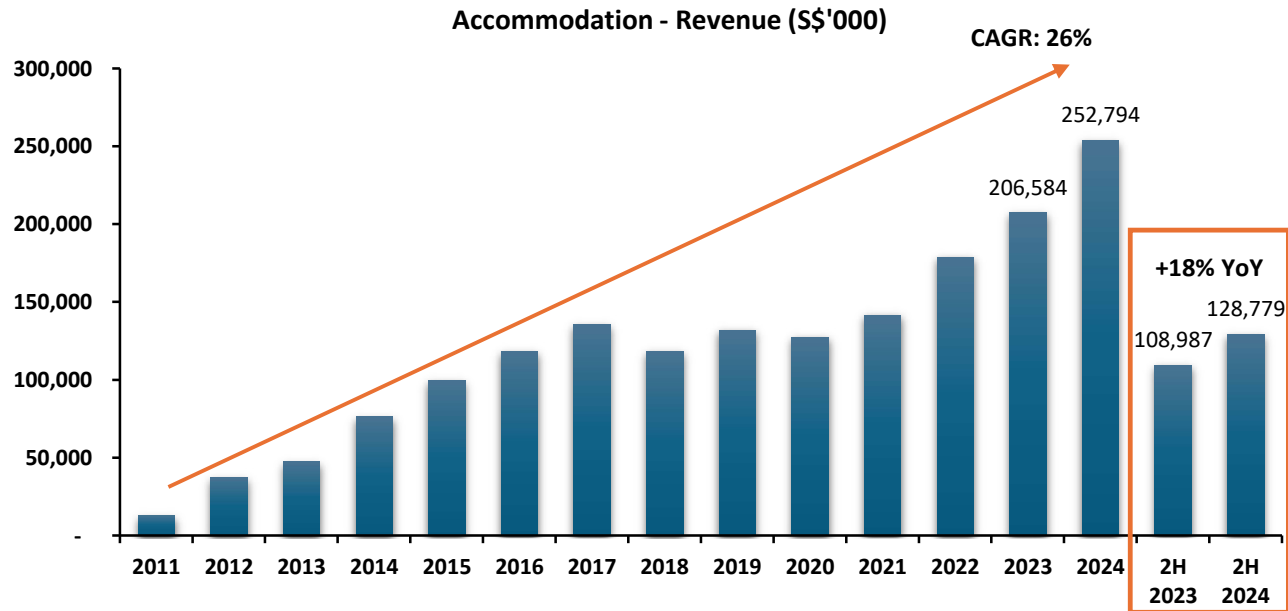
[^] Based on 100% of total carrying value of investment properties managed by the Group which includes investment properties of its associated companies

* Reduction of 14 beds due to planned redevelopment of carpark into additional PBSA block in Melbourne

** Centurion-Cityhome Xiamen – 20 years master leases of 400 apartments were secured in 2024 and expected to be operational in 2025

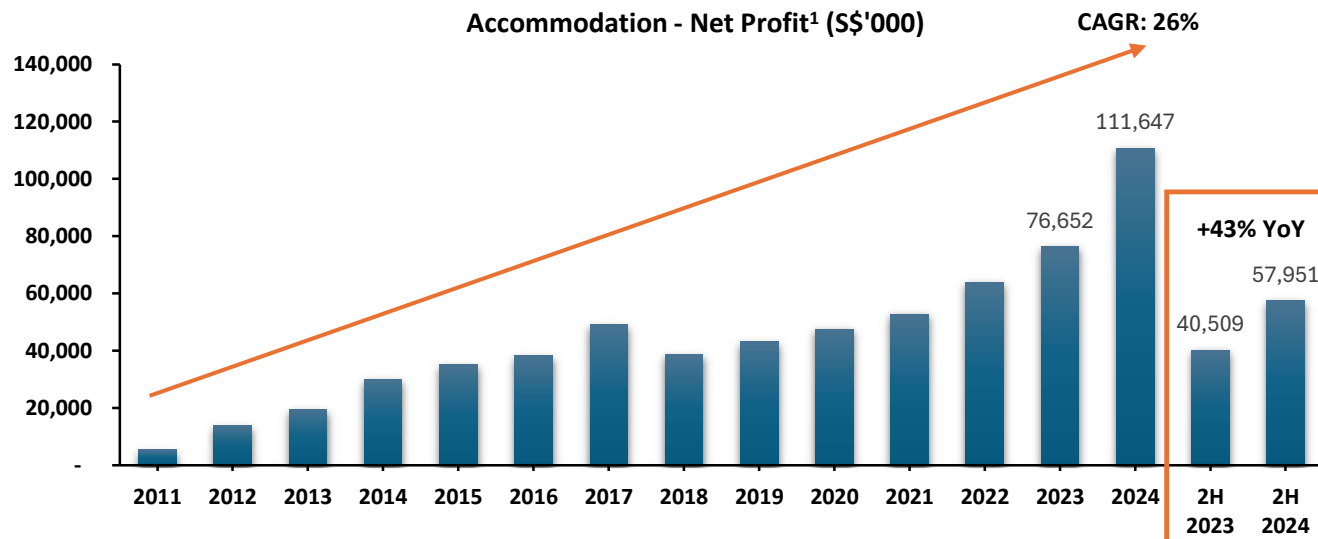
Robust Financial Growth of Accommodation Business

Through-cycle growth in earnings showcases resilient nature of the Group's accommodation business



Strong topline performance

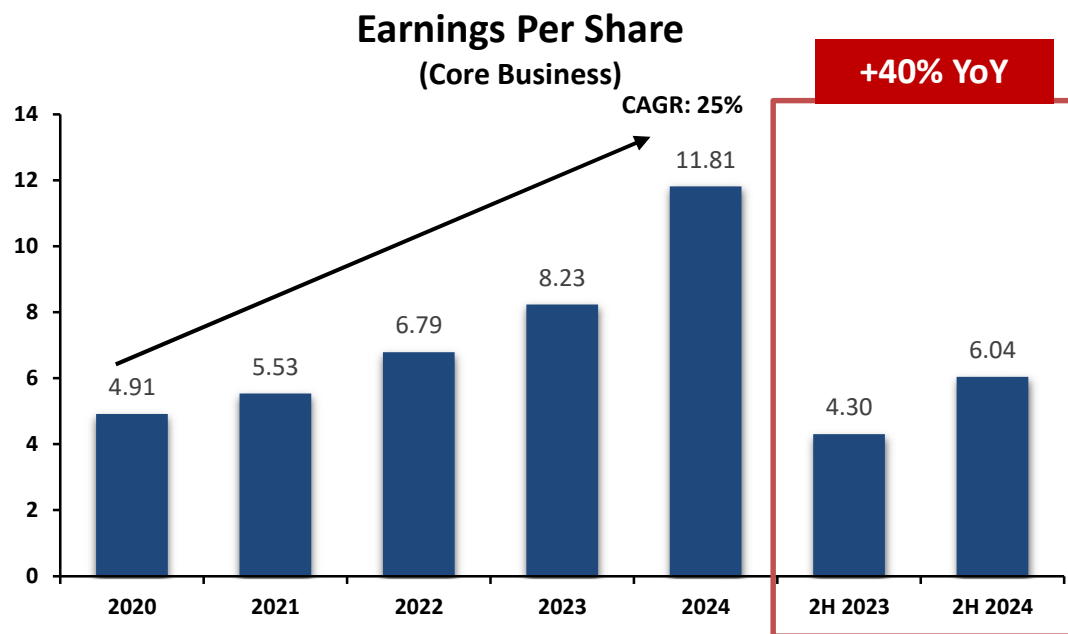
- **Strong Year-On-Year performance with a 18% growth** in revenue in 2H 2024, compared to 2H 2023
- **Robust long-term growth in revenue with a CAGR of 26%** from 2011 - 2024



Resilient earnings growth

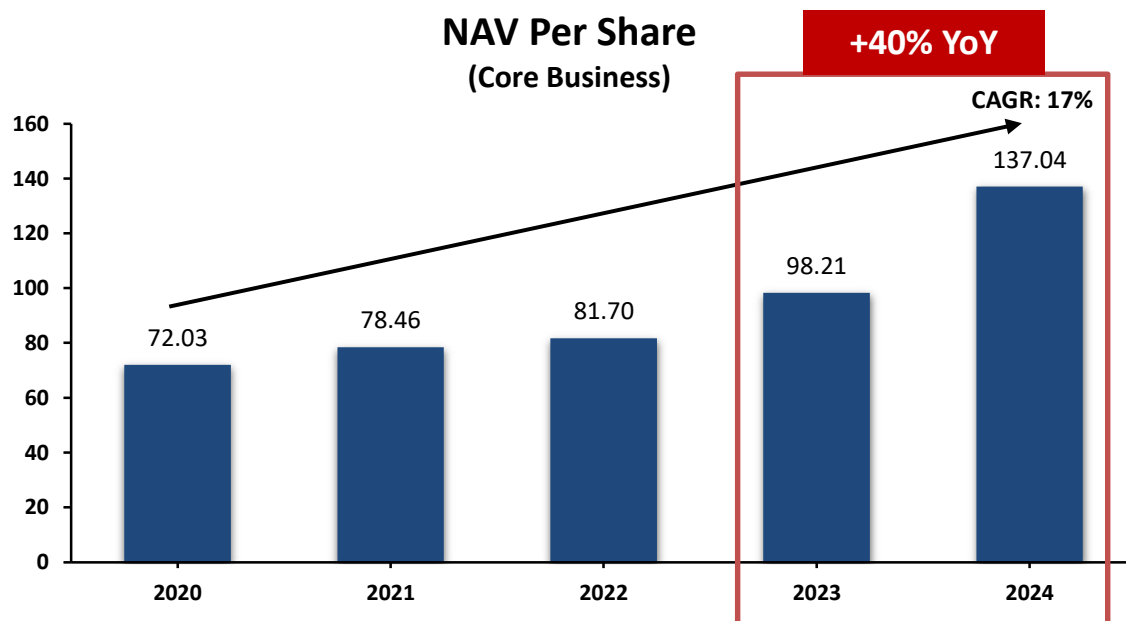
- **Record Year-On-Year earnings growth of 43%** in 2H 2024, compared to 2H 2023
- **Resilient long-term earnings growth with a CAGR of 26%** from 2011 – 2024

Share Value Growth (past 5 years)



Strong Earnings Growth

- Earnings per Share grew **40% YoY** from 2H2023 to 2H2024
- Increasing returns to stakeholders with **CAGR of 25%** from 2020 to 2024



Strong NAV/ Share Growth

- NAV/Share grew **40%** from FY2023 to FY2024
- Resilient track record with **CAGR of 17%** from 2020 to 2024

Note: 2H 2024 Figures as at 31 Dec 2024



Financial Review



FY 2024 Key Performance Highlights

Revenue

S\$253.6m

▲ 22% from S\$207.2m in FY 2023

- Positive rental revisions across all PBWAs and PBSAs
- Strong occupancies across all Singapore PBWA, Australia and UK PBSAs

NPAT

S\$382.6m

▲ 118% from S\$175.9m in FY 2023

- Higher revenues across the PBWAs and PBSAs
- Higher net fair value gain on the Group's investment properties in FY2024
- Higher share of profit from associated companies largely due to higher fair value gain on investment property
- Partly offset by:
 - higher tax expense provided for fair value adjustments and higher taxable profit
 - higher administrative expense from the increase in business operations
 - Exchange losses arose from proceeds on sale of two investment properties
 - higher interest expenses from master leases and higher interest rate environment, offset by lower borrowings cost due to repayments

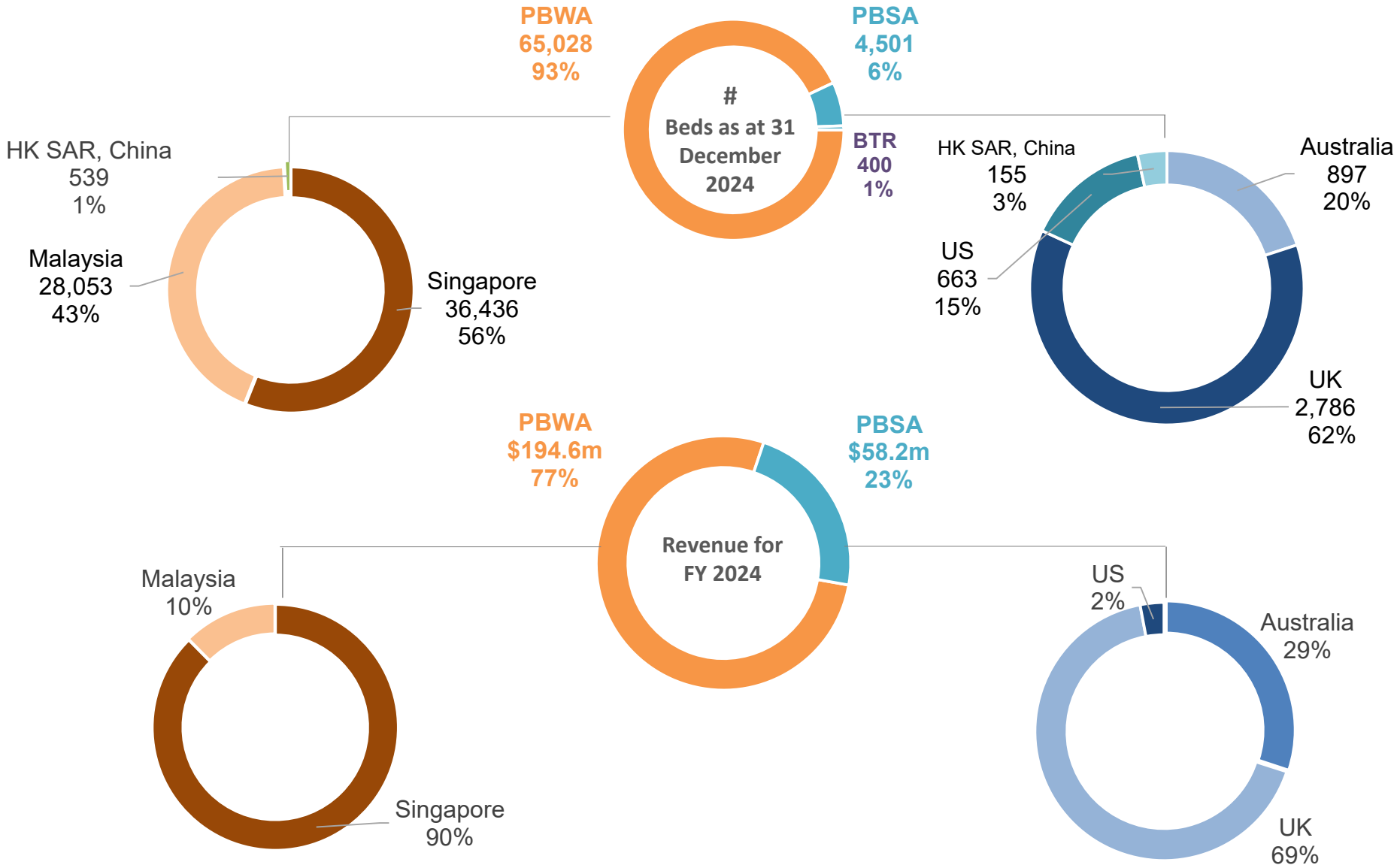
Excluding Fair Value Adjustments

Net Profit from Core Business

S\$110.8m

▲ 45% from S\$76.3m in FY 2023

Portfolio Capacity and Revenues by Asset Class and Country



Financial Overview

S\$'000	2H 2024	2H 2023	Change %	FY 2024	FY 2023	Change %
Revenue	129,203	109,322	▲ 18%	253,616	207,245	▲ 22%
Gross Profit	101,473	79,640	▲ 27%	195,620	150,029	▲ 30%
Gross Profit Margin	79%	73%	▲ 6pp	77%	72%	▲ 5pp
Net Profit	254,944	133,520	▲ 91%	382,636	175,913	▲ 118%
Net Profit from core business	57,437	40,280	▲ 43%	110,808	76,300	▲ 45%
Net Profit Margin	44%	37%	▲ 7pp	44%	37%	▲ 7pp
Net Profit (Equity holder) ¹	50,784	36,185	▲ 40%	99,272	69,228	▲ 43%

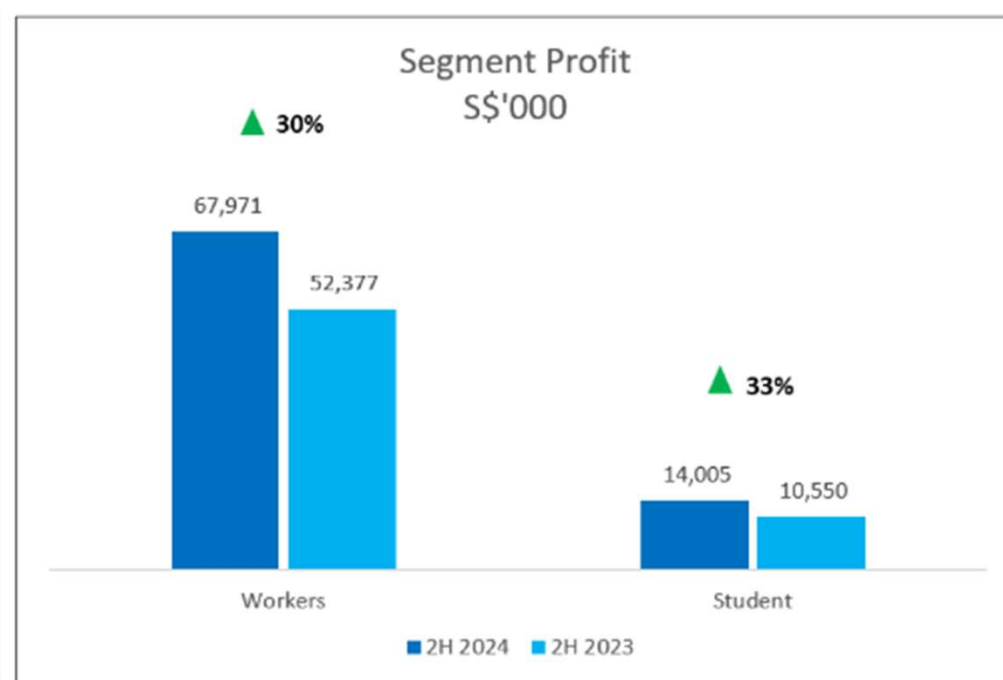
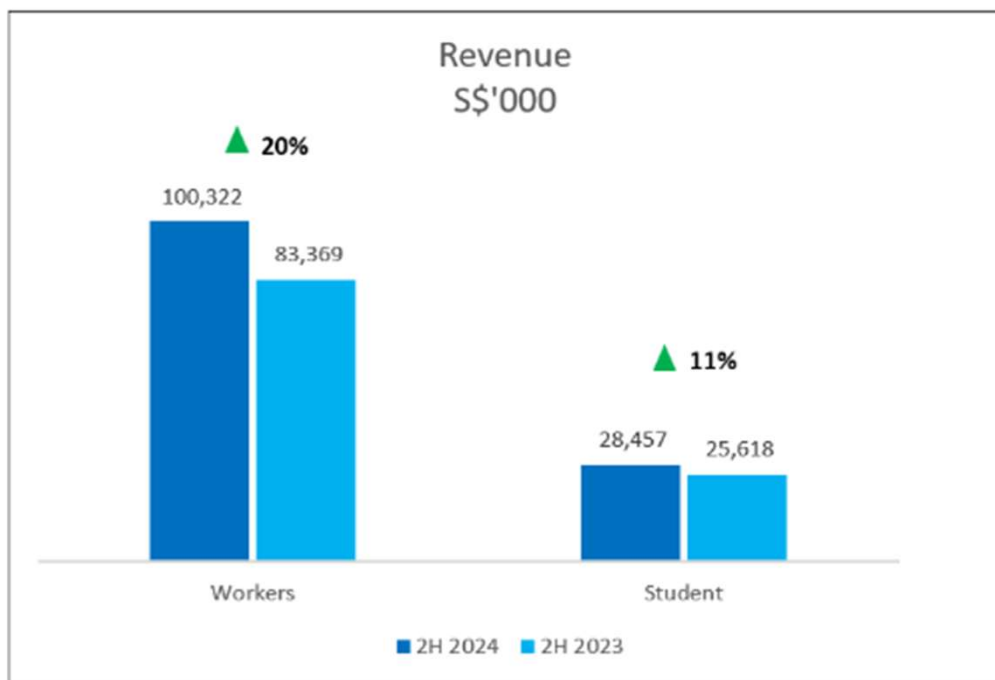
- **Revenue increased 18% to S\$129.2 million in 2H 2024 and 22% to S\$253.6 million in FY 2024** mainly due to:
 - positive rental revisions for all PBWAs and PBSAs and stronger occupancies in Singapore, UK & Australia
- **Higher share of profit from associated companies** largely due to higher fair value gain on its investment property and better operating results due to strong rental revisions
- **High net fair value gain of S\$157.6 million in 2H 2024 & S\$219.1 million in FY 2024**
 - stronger operating performance and reflection of current market conditions in both PBWA and PBSA markets
- **Higher tax expense** due to higher deferred tax provision on fair value gains and higher taxable profit
- **Excluding fair value and one-off adjustments, Net Profit (Equity holders) increased 40% in 2H 2024 and 43% in FY 2024** mainly 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

Note: 1. Net Profit (Equity holders) = 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

Accommodation Business Results in 2H 2024

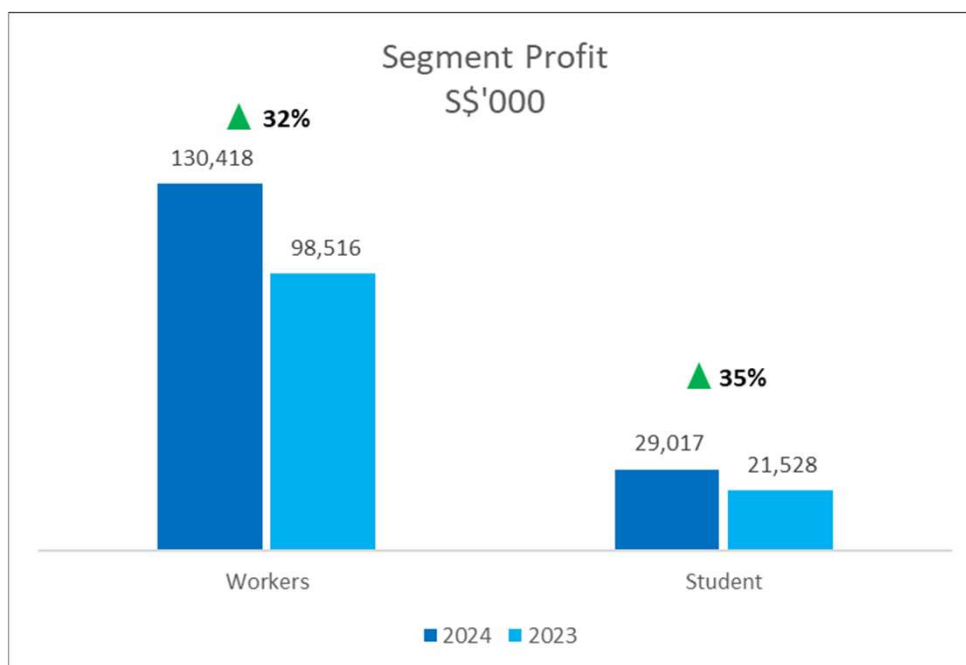
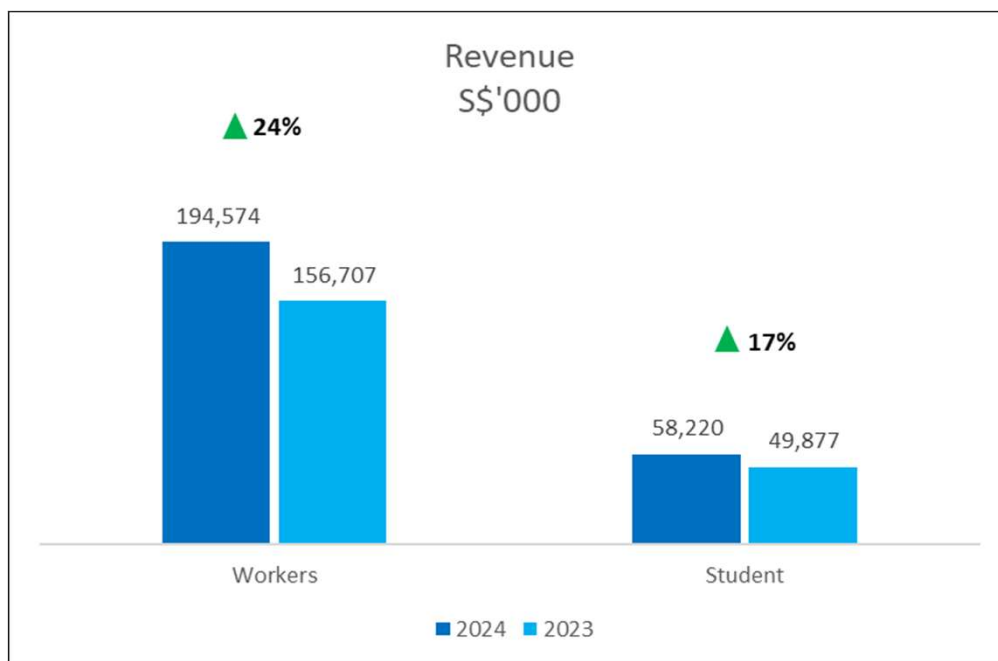
S\$'000	Accommodation					
	Workers			Student		
	2H 2024	2H 2023	Change	2H 2024	2H 2023	Change
Revenue	100,322	83,369	▲ 20%	28,457	25,618	▲ 11%
Segment Profit	67,971	52,377	▲ 30%	14,005	10,550	▲ 33%
Segment Margin	68%	63%	▲ 5pp	49%	41%	▲ 8pp



Segment Performance

Accommodation Business Results in FY 2024

S\$'000	Accommodation					
	Workers			Student		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
Revenue	194,574	156,707	▲ 24%	58,220	49,877	▲ 17%
Segment Profit	130,418	98,516	▲ 32%	29,017	21,528	▲ 35%
Segment Margin	67%	63%	▲ 4pp	50%	43%	▲ 7pp



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

- **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
- Average long term bank debt maturity profile of 6 years
- Interest cover is well within interest cover threshold at 4.4 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 2024	31 Dec 2023
Earnings Per Share	41.01	18.21¢
Earnings Per Share From core business operations ¹	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\$807m ³	S\$341m ²

Notes:

1. Excluding fair value adjustments and one-off item
2. As at 31 December 2024
3. As at 31 December 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 proposed final dividend of 2.0 Singapore cents per ordinary share for FY 2024.



Business Outlook



**Purpose Built
Workers Accommodation**



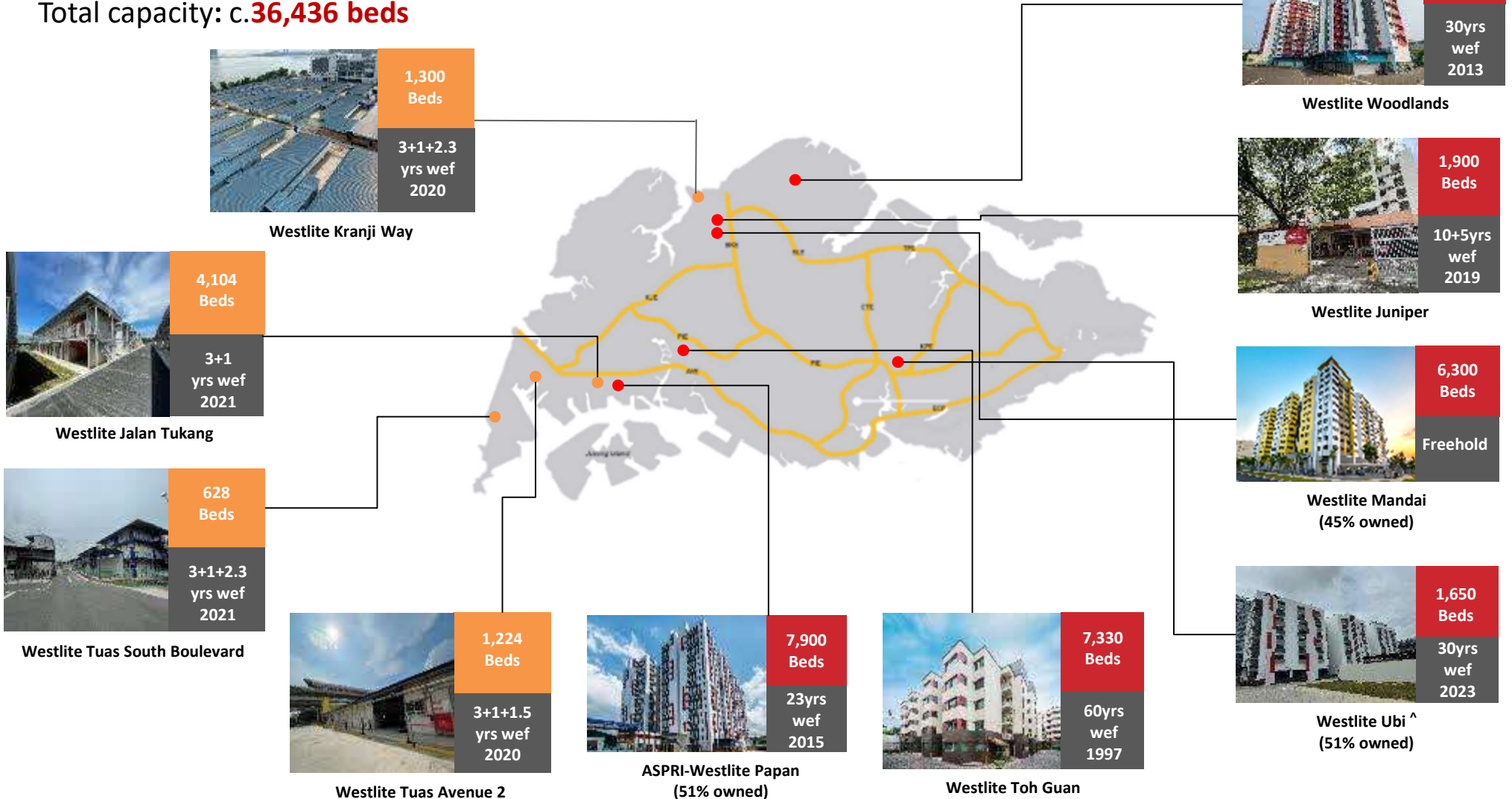
Workers Accommodation Portfolio – Singapore



6 operating **Purpose Built Dormitories (PBD)** assets with capacity of c.**29,180 beds**

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

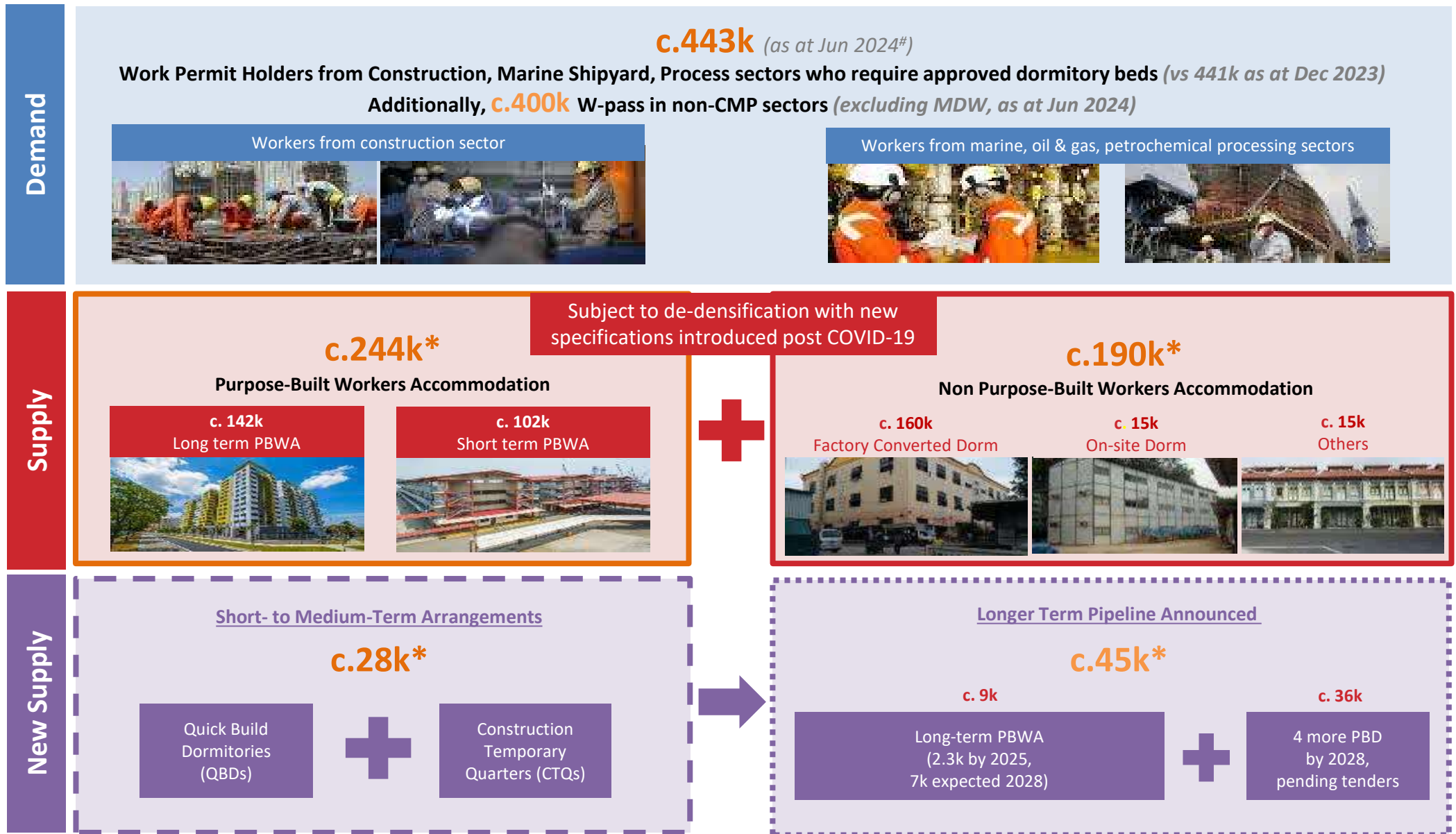
Total capacity: c.**36,436 beds**



* Westlite Ubi commenced operations in December 2024

Red = Purpose Built Dormitories
Orange = Quick Build Dormitories

Workers Accommodation Landscape - Singapore



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

* Centurion market research

Workers Accommodation Outlook – Singapore



Singapore

- Average financial occupancy of SG PBWAs was 99% for FY 2024 as compared to 98% in FY 2023
 - 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 2029
- Singapore’s PBWA revenue increased 28% to S\$176.1 million in FY 2024 from S\$137.9 million in FY 2023
 - supported by tenancies renewed at higher prevailing market rates
 - rental rates have begun to moderate, but market rates are expected to remain strong
- New c.1,650-bed PBD Westlite Ubi was completed in Nov 2024
- The Group has secured lease extensions for its four QBDs during 2024
- Transition plans to meet Dormitory Transition Scheme³ and new regulatory specifications
 - in the near to mid-term, bed supply is expected to tighten as existing dormitories undergo retrofitting²
 - QBDs already meet the New Dormitory Specifications, retro-fitting required only for 5 PBDs
 - redevelopment of Westlite Toh Guan and Westlite Mandai has commenced, to add new bed capacity of c.1,764 by Dec 2025 and c.3,696 beds respectively by 2026

Note

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

Workers Accommodation Portfolio – Malaysia



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



* AEI in progress; expected completion in 2025, adding c.870 beds

Workers Accommodation Outlook – Malaysia



Malaysia

- Average financial occupancy declined to 91% in FY 2024 as compared to 93% in FY 2023
 - excluding unavailable beds due to an AEI and beds newly-added from an AEI
 - demand by employers for quality PBWA beds (or CLQs) remains strong, with continued enforcement of Act 446^{1,2} despite the government's freeze on foreign workers quota applications
 - short-term headwinds from the foreign worker cap, but there has been growing pressure on the government to raise the threshold³
- Revenue remained steady at S\$19.3 million in FY 2024, compared to S\$19.5 million in FY 2023
 - primarily due to the weaker Malaysian ringgit in FY 2024, compared to FY 2023.
 - in local currency of Malaysian ringgit, revenue was similar to FY 2023, driven by positive rental revisions
- An AEI is underway to expand and enhance portfolio capacity at Westlite Johor Tech Park, to add c.870 beds by Q4 2025
- Additionally, the Group is exploring opportunities for a potential development of c.7,000 beds in Nusajaya, Iskandar, Johor

Note

1 [Employer fails to provide proper accommodation for foreign workers](#), The Star Malaysia, 30 Jan 2024

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

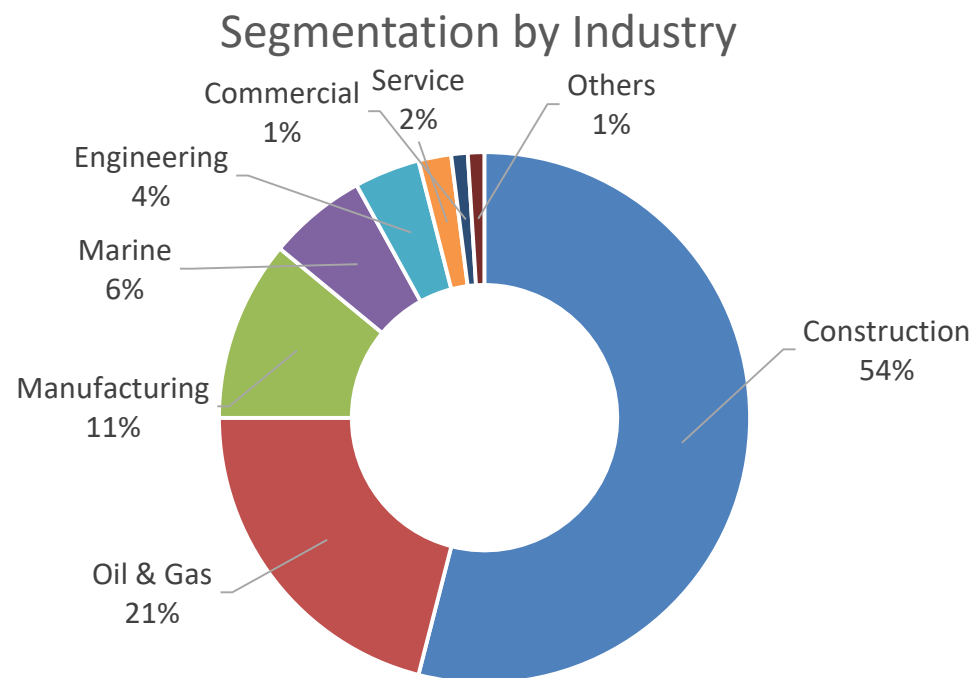
3 [With 2.5 million cap, Malaysia can only hire 90,000 more foreign workers by Dec despite labour shortages in plantations](#), Malay Mail, 5 Nov 2024

Workers Accommodation

Diversified, stable customer base

- more than 2,079 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	54
2	Oil & Gas	21
3	Manufacturing	11
4	Marine	6
5	Engineering	4
6	Service	2
7	Commercial	1
8	Others	1
	Total	100



^ Breakdown of workers revenue by industry for Singapore and Malaysia only

* As at 31 December 2024

Workers Accommodation Portfolio – HK SAR, China

1 asset with capacity of c.539 beds



539
Beds

5.9yrs + 5yrs
wef
Jul 2024

Westlite Sheung Shui

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

Workers Accommodation Outlook – HK SAR, China



Hong Kong SAR, China

- Centurion expanded into the China PBWA market with a master lease asset secured in July 2024
 - Westlite Sheung Shui with c.539 beds will accommodate foreign workers in multiple sectors, including food & beverage (F&B) and service sectors
 - operational since Nov 2024, with occupancy to ramp up gradually
- Rising demand for foreign labour due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
 - projected shortage of 180,000 workers in the next five years, more than 43,000 foreign labourers have been approved to work in Hong Kong SAR¹
 - the ESLS has received 66,320 worker import applications, with the F&B sector gaining the most approvals – totalling 11,272 workers out of 28,818 approved worker applications²

Note

¹ [Plans afoot to import 10,000 non-local skilled workers, as 43,000 foreign laborers now work in HK, says labor minister](#), The Standard, 5 Feb 2025

² https://gia.info.gov.hk/general/202410/23/P2024102300236_475296_1_1729656286611.pdf, GovHK, 23, Oct 2024





Business Outlook



**Purpose Built
Student Accommodation**



PBSA : 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, estimated at more than £3.5 billion in UK alone, annual investment rose 14% 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

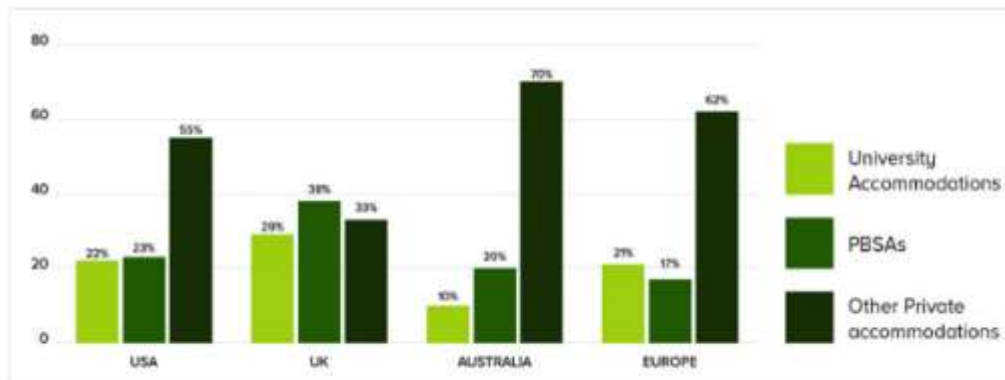


The Intelligence Lab
Global property market insights

Robust Investment comes in spite of an ongoing challenging investment backdrop

Knight Frank's quarterly review of the key development and investment themes in the UK student property market

UK PBSA investment hit £3.5bn in 2024 – Knight Frank



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

Note:

1. [UK PBSA investment hit £3.5bn in 2024 – Knight Frank](#), Knight Frank, Oct 2024
2. [2024 Global Investor Intentions Survey](#), CBRE, March 2024
3. [Student housing supply and demand gap widens](#), Real Asset Insights, May 2022
4. [UK Student Market Update](#), Knight Frank Research, Q2 2024

Student Accommodation Portfolio – UK



- **10 operating assets** with a total capacity of c.**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
Centurion Corporation Limited

Student Accommodation Outlook – UK



UK

- Average financial occupancy increased to 98% in FY 2024, as compared to 93% in FY 2023
 - demand and supply imbalance driving high financial occupancy and healthy rental revisions
- Revenue grew 20% to S\$40.2 million in FY 2024 from S\$33.4 million in FY 2023
- While 2024 university applications declined, positive demand-supply dynamics are expected to sustain
 - demand is returning to a steady pre-pandemic growth trajectory supporting a positive long-term outlook for the sector ¹
 - 35,200 study visas were issued in December 2024, marking a 169% increase from November and a 15% YoY rise²
 - universities remain committed to growing international student numbers, leading to continued high demand for PBSA beds
 - potential shortfall of 620,000 beds by 2029, due to weak new PBSA supply pipeline ³
- The Group continues to explore opportunities to enhance its UK portfolio to meet evolving demands through asset enhancement initiatives or asset light means

Note:

¹ [Positive signals for UK international recruitment in September](#), Times Higher Education, 3 Feb 2025

² [UK international student visa numbers on the up at last](#), Times Higher Education, 3 Feb 2025

³ [Crisis or opportunity? The UK student housing shortage](#), CBRE, 4 Jul 2024

Student Accommodation Portfolio – Australia



- **2 operating assets** in Australia with a capacity of **c.897 beds**



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

Student Accommodation – Australia



Australia

- Average financial occupancy increased to 96% in FY 2024, up from 88% in FY 2023
 - occupancies are expected to remain resilient, supported by the ongoing shortage for beds
 - visa pressures continue to dampen interest from international students, the Group will monitor closely and expects demand to remain robust.
- Occupancies and rental revisions expected to remain at healthy levels
 - PBSA sector has seen a 90% growth in bed capacity over a decade¹, PBSAs now house 6.4% of students, up from 5% in 2021, indicating steady growth in the purpose-built sector²
 - rental rate growth for student accommodation in Melbourne and Adelaide continues to be healthy³
- The Group continues to explore opportunities for portfolio expansion, including development opportunities
 - redevelopment of dwell Village Melbourne City's carpark into new PBSA block of c.600 beds by 1Q 2026
 - also evaluating the redevelopment of existing accommodation blocks to further enhance the asset
 - additionally, exploring an opportunity to seek planning approval for a land site in close proximity to RMIT University Melbourne, for c.575 PBSA beds
 - new c.732 beds PBWA accommodation under development in Macquarie Park, Sydney, with expected completion in Nov 2025

Note

1 [Report: international students not driving Australia's housing crisis](#), The PIE, 7 Nov 2024

2 [Student accommodation supply nearly doubles in last decade](#), Property Council of Australia, 27 Nov 2024

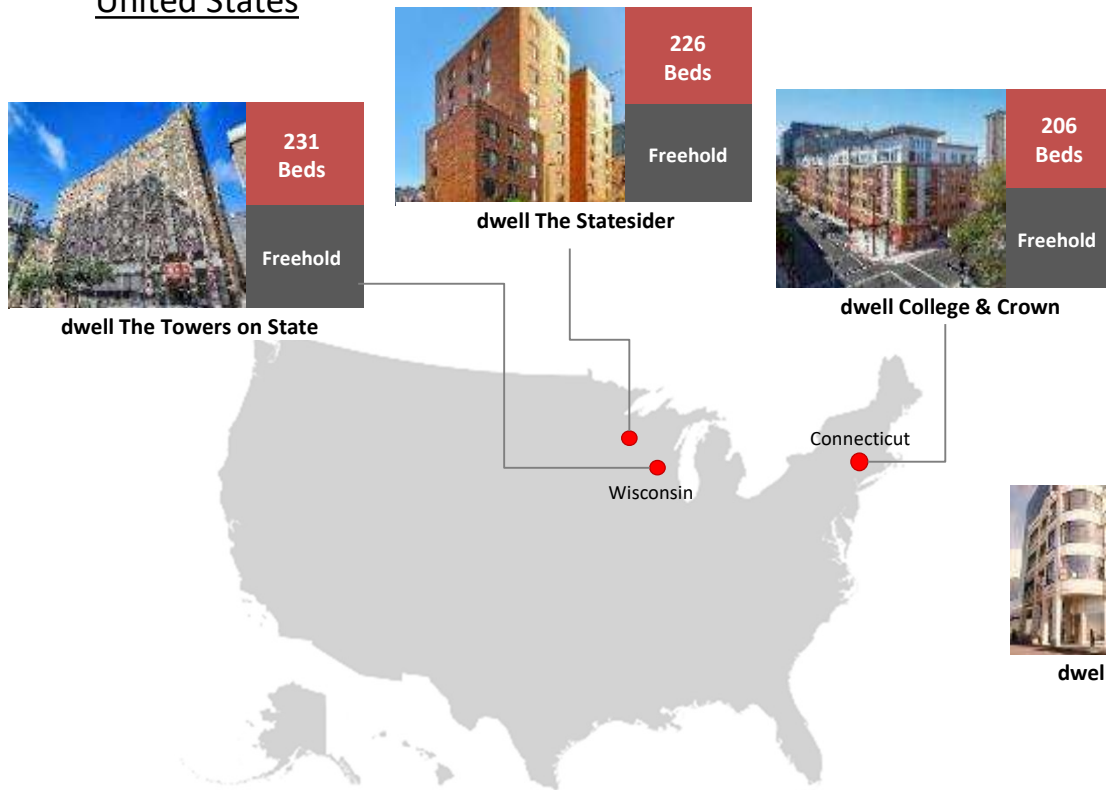
3 [Australian Student Accommodation 2024](#), Savills, Dec 2024

Student Accommodation Portfolio – US, HK SAR, China



- **3 operating assets** in US with a capacity of c.**663 beds**
- **2 assets** with capacity of c.**155 beds** in HKSAR, China

United States*



Hong Kong SAR, China**



* Centurion holds approx. 28.74% in the Centurion US Student Housing Fund, which owns the US Properties

** Master Leases secured by Centurion-Lionrock (HK) Limited, an indirect 60%-owned subsidiary of the Company

Student Accommodation – 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 Nov 2024
 - dwell Tenn Street was sold in 2Q 2023, including Logan Square and Stadium View in 2Q 2024



Hong Kong SAR, China

- The Group entered Hong Kong SAR, China, securing master leases for two properties in Kowloon in 2Q 2024
 - dwell Prince Edward and dwell Ho Man Tin offering c.66 and c.89 beds respectively.
 - refurbishment completed in Sep 2024, expected for take-up to increase nearing the start of academic year in 3Q 2025
- Hong Kong SAR targets to become an international post-secondary education hub
 - quota for non-local graduates have doubled from 20% to 40%¹
 - non-local student enrolment has risen, with a CAGR of 11.6% from 2018 to 2024, enrolment is expected to increase to 80,000 in 2024/25²
- Estimated shortfall of 120,000 beds by 2028²
 - underserved demand for student accommodation set to increase rental yields³
 - student-bed ratio projected to remain above 2:1 over the next 5 years⁴

Note:

1. [Hong Kong Policy Address: Universities to welcome more non-local students in push to become global education hub](#), HKFP, 25 Oct 2023

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

3. [Hong Kong's tertiary education policy shift ignites co-living growth](#), Hong Kong Business, 03 May 2024

4. [Hong Kong Face a shortage of private student accommodation: JLL](#), Re Talk Asia, 09 Apr 2024



Business Outlook

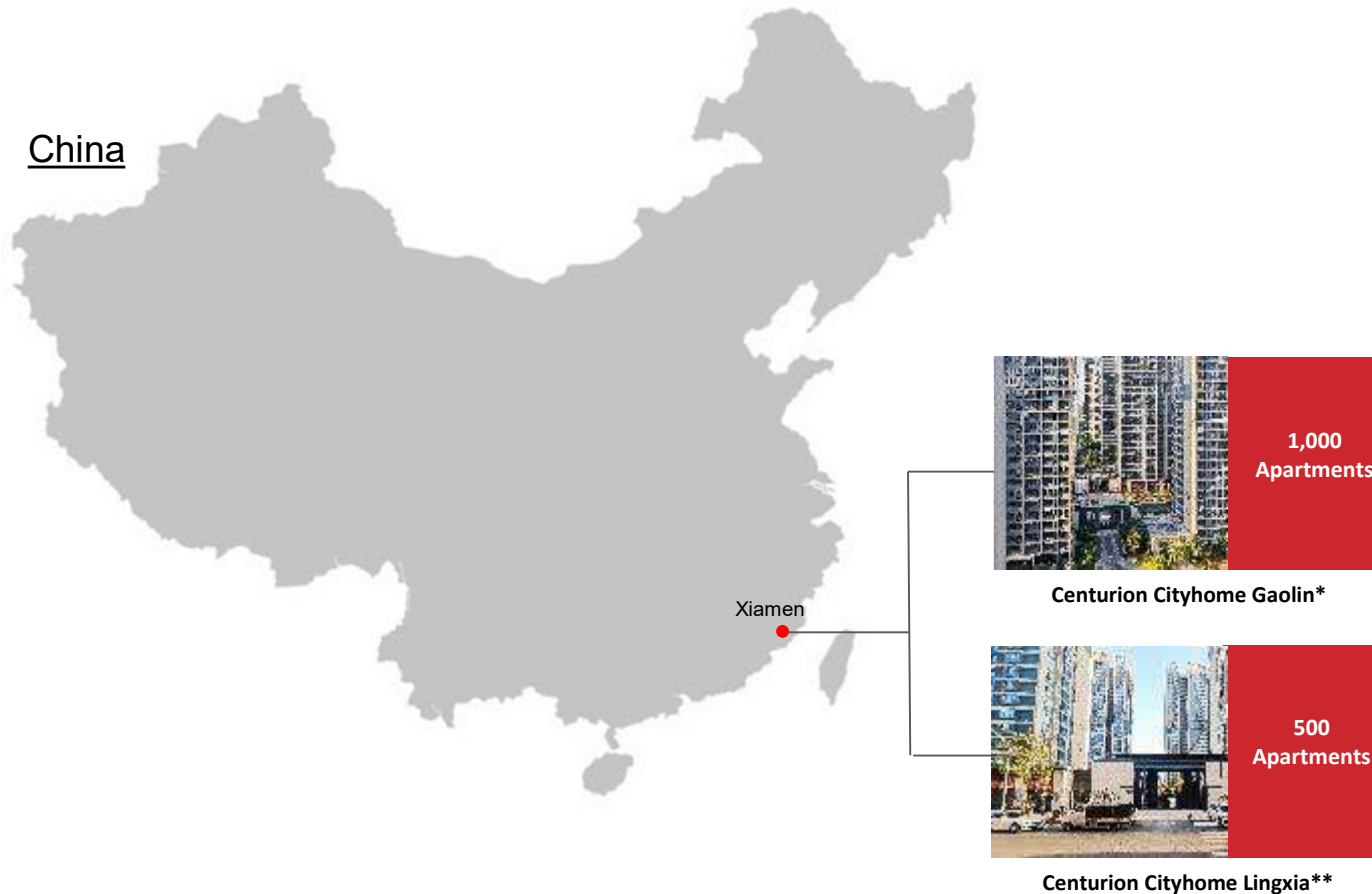


(Entry to New Segment)
**Build-to-Rent
Accommodation**



BTR Accommodation Portfolio – China

- **2 BTR projects in Xiamen, China with a combined capacity of c.1,500 apartments**



* c. 400 out of c.1000 apartments have been secured under master lease agreements, expected to be operational in 2025

** A newly constructed residential block, will be retrofitted into 500 quality apartments, under a 20-year lease

BTR Accommodation Outlook – China



Xiamen, China

- The expansion aligns with China's regulatory push to increase bank financing for rental housing projects, supporting the growth of affordable and commercial rental supply across major cities¹
- Centurion Group entered into a cooperation framework agreement with Xiamen's Cityhome Apartments to establish two joint ventures
 - Centurion Cityhome Gaolin will be retrofitted into c.1,000 quality apartments aimed at fresh graduates and working professionals in Xiamen
 - c.400 units which began operations in January 2025
 - Centurion Cityhome Lingxia involves a newly constructed residential block, which will be retrofitted into c.500 quality apartments under a 20-year master lease

Note:

¹ [China Urges Banks to Provide More Support for Construction of Rental Properties](#), Caixin Global, 6 Jan 2024



ESG Update



ESG Oversight & Monitoring

Robust governance structure with well-defined roles and responsibilities for success

Governance Structure



- The SCC and SWG meet on a quarterly basis.

ESG Goals & Global Commitments

Signing of Net Zero Carbon Buildings Commitment by the World Green Building Council (WorldGBC)

Commit



Reduce and compensate (when necessary) operational emissions of assets within direct management control by 2030.

- **Reduce energy consumption intensity by 15% by FY 2030** across all facilities using FY 2022 as the baseline
- **Reduce water consumption intensity by 8% by FY 2030** across all facilities using FY 2022 as the baseline

Reduce embodied carbon emissions for new developments and major renovations, and compensate any residual upfront embodied emissions, by 2030.

Act



Develop: **Decarbonisation roadmap** to set milestones and emission targets for all portfolio assets.

Reduce energy consumption by **refurbishing existing properties** with energy-efficient fixtures and switching to renewable energy, where available.

Reduce embodied carbon by **adopting sustainable building design** and source sustainable **raw materials** for future properties

Advocate



Advocate for emission reductions by **engaging key stakeholders** such as employees and residents to adopt **sustainable practices within dormitories**, through:

- Good waste management
- Recycling
- Energy saving practices
- Water conservation practices

Environmental Initiatives – Carbon Neutrality, Green Certification

Plans to achieve carbon neutrality or enhance carbon friendliness across all assets.

- Our initiatives are centred around reducing carbon footprint stemming from **electricity consumption, water usage,** and **waste generation** across our portfolio of buildings.
- Concluding **feasibility studies** on selected accommodation properties in Singapore and Malaysia to determine the specific measures needed to meet the global green building certification standards.

Green Mark Award Super Low Energy Certificates

Singapore Green Building Council (SGBC)



Westlite Ubi



New blocks at Westlite Toh Guan(left) and Westlite Mandai(right)

ESG Carbon Emission Standards

Centurion's UK portfolio meets local regulated ESG Carbon Emission Standards



Social Responsibility and Impact – Residents & Communities

Caring for our Residents and the Community

▪ **Concern for the physical, social and mental wellness of our resident communities**

- Dwell Resi-life programme : enhancing student residents' integration, living experience and wellbeing
- Westlite Resi-life programme : providing a secure “home away from Home” where our migrant worker residents can Live, Learn and Play

▪ **Supporting the communities where we live**

- CSR programmes focussed on Education and Livelihood Uplifting
- Communities
 - Children and Youth from Low Income Families
 - Migrant Worker community



Social Initiatives

Caring for our Residents in 2024

Activities for Residents



Total Activities
1,926



PBWA Activities
1,132



Residents who Benefited
168,843



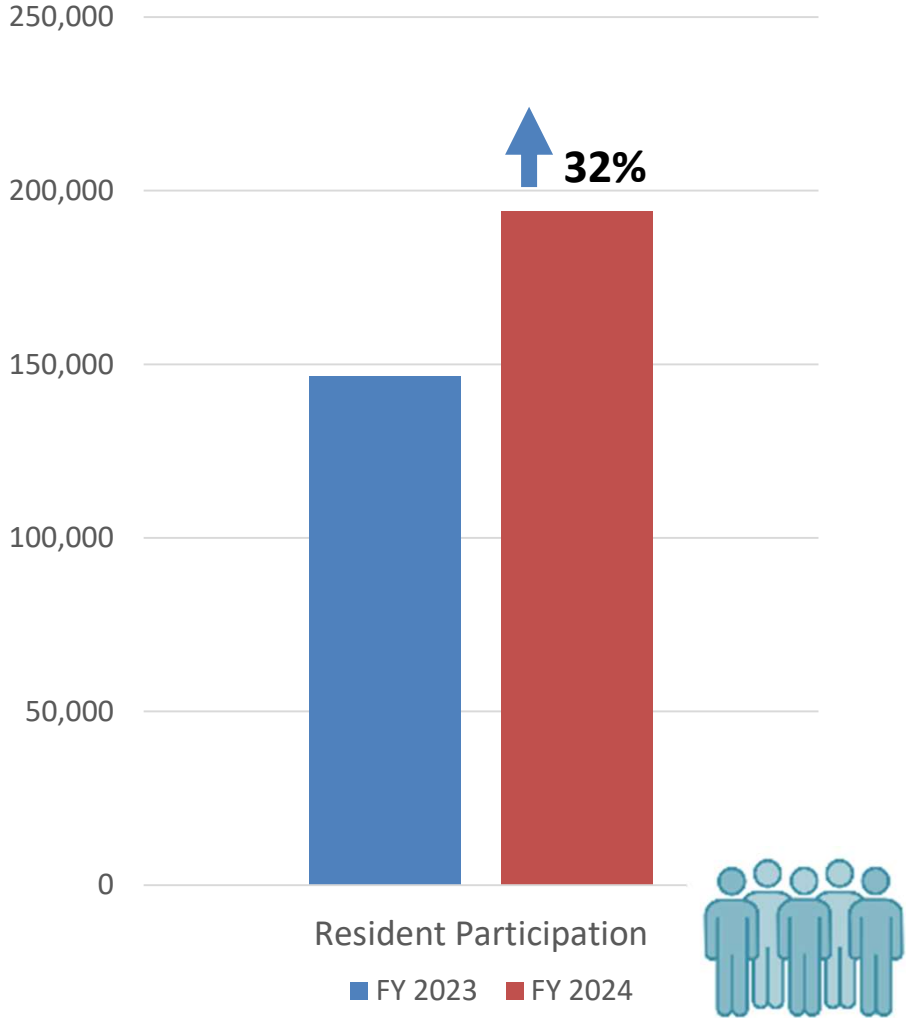
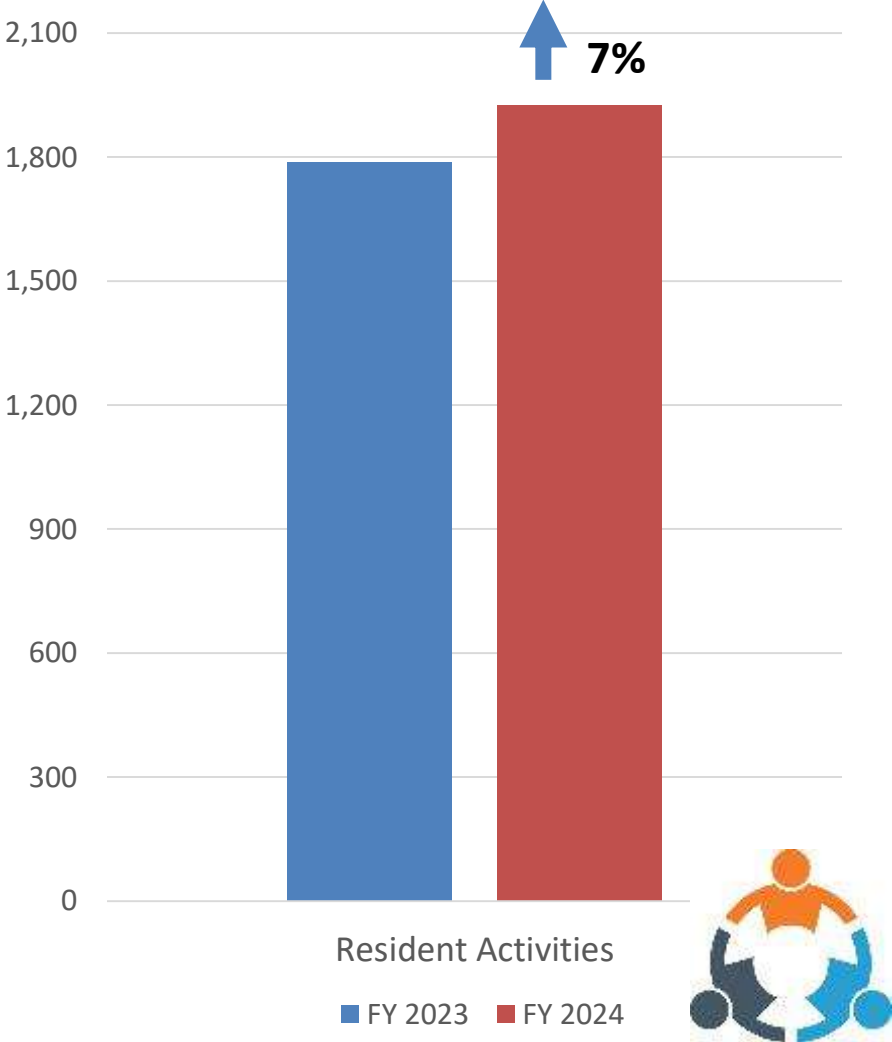
PBSA Activities
794



Residents who Benefited
25,092

Social Initiatives

Target : to increase resident participation rate by 10% in FY 2025



Robust Governance Policies and Practices in Place

Centurion Actions and Achievements

Upholding Integrity



Most Transparent Company Award

(Real Estate) - 2023



Rank: 37 out of 474

Singapore Governance & Transparency Index 2023

Commitment



Corporate Governance Pledge

Annual pledge: SIAS's Corporate Governance Statement of Support



Net Zero Carbon Buildings Commitment *Reduction-first approach to drive systemic change*

Ethical Conduct and Compliance



Zero Violations of the Competition Act and CCCS guidelines

Zero Lapses with SGX Listing Rules and incidents of bribery and corruption

Code of Conduct

Legal compliance extends across our business with rigorous standards of ethical conduct and full adherence to local and international regulations.



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



Centurion Corporation Limited

PBWA

Singapore

- New PBD Westlite Ubi with c.1,650 beds operational in Dec 2024
- Redevelopment of Westlite Toh Guan and Westlite Mandai commenced, to add c.1,764 and c.3,696 with expected completion in 2025 and 2026 respectively

Malaysia

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

China

- Westlite Sheung Shui master leased with c.539 beds, operational in Nov 2024

PBSA

Australia

- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of c.600 beds, with expected completion in 1Q 2026
- New development of c.732 PBSA accommodation in Macquarie Park, Sydney, with expected completion in Nov 2025
- Preparing applications 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 two joint ventures with Xiamen's Cityhome Apartments for 2 master-leased BTR projects with a combined capacity of c.1,500 apartments

Looking Ahead



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.
- Inflationary pressures and **high interest rate environment is expected to ease**^{1 2}. Centurion remains confident that its portfolio assets will continue to perform well.
- The Group will continue to **practice prudent financial management** to mitigate economic uncertainties, until inflation and high interest rates abate.



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**.

Note:

- ¹ [Bank of England lowers its main interest rate by 0.25%, to 5%, its first cut in over 4 years](#), AP News, 01 Aug 2024
- ² [Australia's Cooler Core Inflation Opens Door to Rate Cut](#), Bloomberg, 31 July 2024

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



Thank You

For any enquiries, please contact:
Head, Corporate Communications
Mr. David Phey
david.phey@centurioncorp.com.sg
Tel: +65 9182 7171
W: www.centurioncorp.com.sg

