



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

# **Investor Presentation**

5 November 2024



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## Corporate Overview



# An Established Global Business in Specialized Accommodation

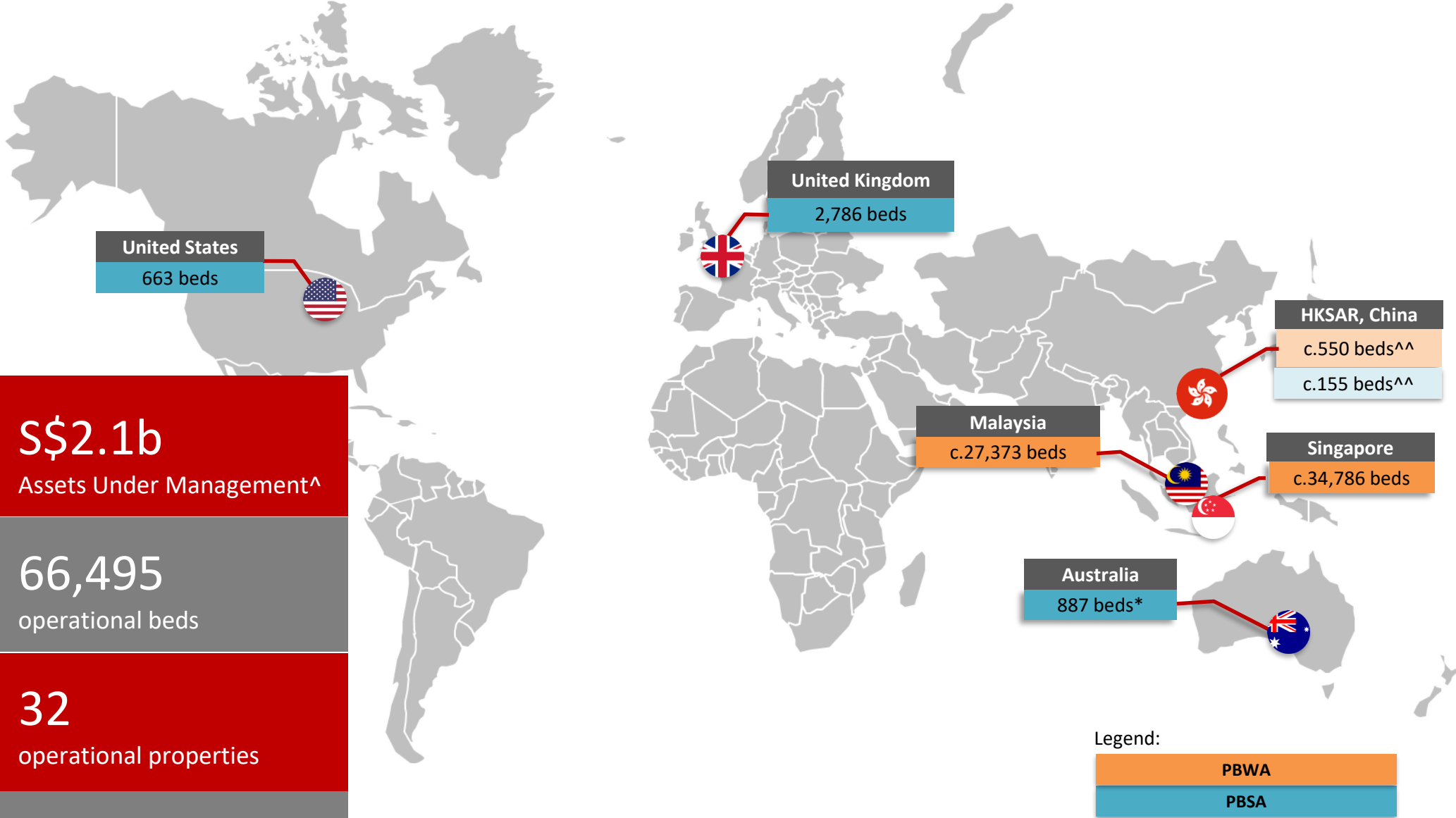
Centurion owns, develops, and operates quality Specialized Accommodation properties worldwide.

- The largest **Purpose Built Workers Accommodation** (“PBWA”) provider with **17** operating assets in Singapore and Malaysia\*
  - supported by consistently high occupancy rates and stable bed rates
- A thriving **Purpose Built Student Accommodation** (“PBSA”) business with **15** operating assets in Australia, the UK, and the US\*
  - high occupancy rates on the back of strong and stable demand
- 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



Note: \* as at 30 June 2024

# Diversified Business Portfolio across Geography and Asset Type<sup>#</sup>



**\$2.1b**  
Assets Under Management<sup>^</sup>

**66,495**  
operational beds

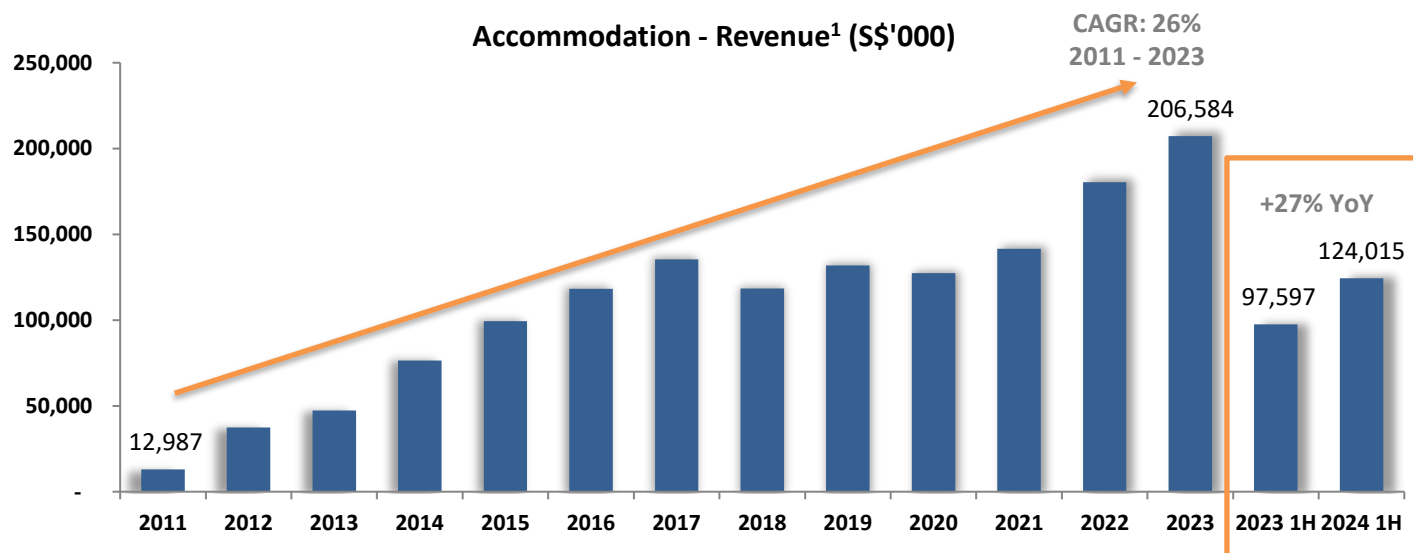
**32**  
operational properties

**14** cities in **6** countries

# as at 30 Jun 2024  
<sup>^</sup> Based on 100% of total carrying value of investment properties managed by the Group which includes investment properties of its associated companies  
<sup>•</sup> Reduction of 24 beds in 1Q 2024 due to planned redevelopment of carpark into additional PBSA block in Melbourne.  
<sup>^^</sup> HK PBSA expected to be operational in Sep 2024; HK PBWA expected to be operational in Nov 2024

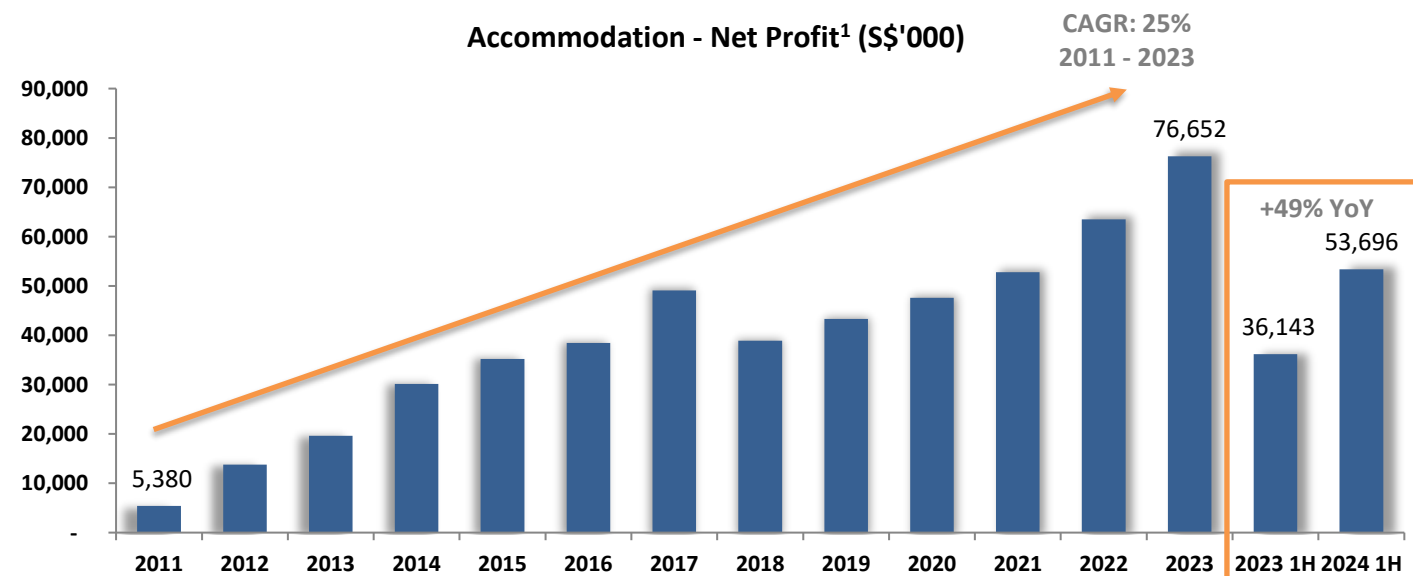
# Robust Financial Growth of Accommodation Business

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



## Strong topline performance

- **Strong Year-On-Year performance with a 27% growth** in revenue in 1H 2024, compared to 1H 2023
- **Robust long term growth in revenue with a CAGR of 26%** from 2011 - 2023



## Resilient earnings growth

- **Strong Year-On-Year earnings growth of 49%** in 1H 2024, compared to 1H 2023
- **Resilient long term earnings growth with a CAGR of 25%** from 2011 - 2023

# 1H 2024 Key Performance Highlights

Revenue

**S\$124.4m**

▲ 27% from S\$97.9m in 1H 2023

- Positive rental revisions and strong occupancies across all PBWAs and PBSAs
- Partly offset by a weaker Malaysia Ringgit which reduced the revenue reported in Singapore dollars

NPAT (Equity holder)<sup>1</sup>

**S\$118.2m**

▲ 209% from S\$38.3m in 1H 2023

- Higher revenues across the PBWAs and PBSAs
- Higher net fair value gain on the Group's investment properties
- Higher share of profit of 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 business expansions

Excluding Fair Value Adjustments

**Net Profit from Core Business**

**S\$53.4m**

▲ 48% from S\$36.0m in 1H 2023

Note:

1. NPAT(Equity holders) = Profit Attributable to Equity Holders, which excludes the 49% interest in ASPRI-Westlite Papan.





# Business Overview



## Purpose Built Workers Accommodation



# PBWA : Healthy and Supportive Industry Fundamentals



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

- **High demand for migrant workers**<sup>1</sup> in multiple countries globally
  - SE Asia, Middle East etc
- **Growing awareness of the need for improved welfare** of migrant worker populations
  - **increased government legislation** and regulatory controls<sup>2,3,4</sup>
    - requiring employers to provide quality accommodation to workers (FEDA in Singapore, Act 446 in Malaysia)
  - **international ethical pressures**
    - International Labour Organization, Responsible Business Alliance
    - threat of trade sanctions
- **Demand is underserved by supply** of purpose-built, professionally managed dormitory beds

### Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience

11 October 2023 | Foreign manpower | Workplace safety and health

The Ministry of Manpower (MOM) will be transitioning around 1,000 existing Purpose-Built Dormitories (PBDs) and Factory Converted Dormitories (FCDs)<sup>1</sup> to improved interim standards under the Dormitory Transition Scheme (DTS) by 2030.

Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers

MARKETS  
MON, JUNE 11

### New law creates demand for formal workers' accommodation - Malaysia

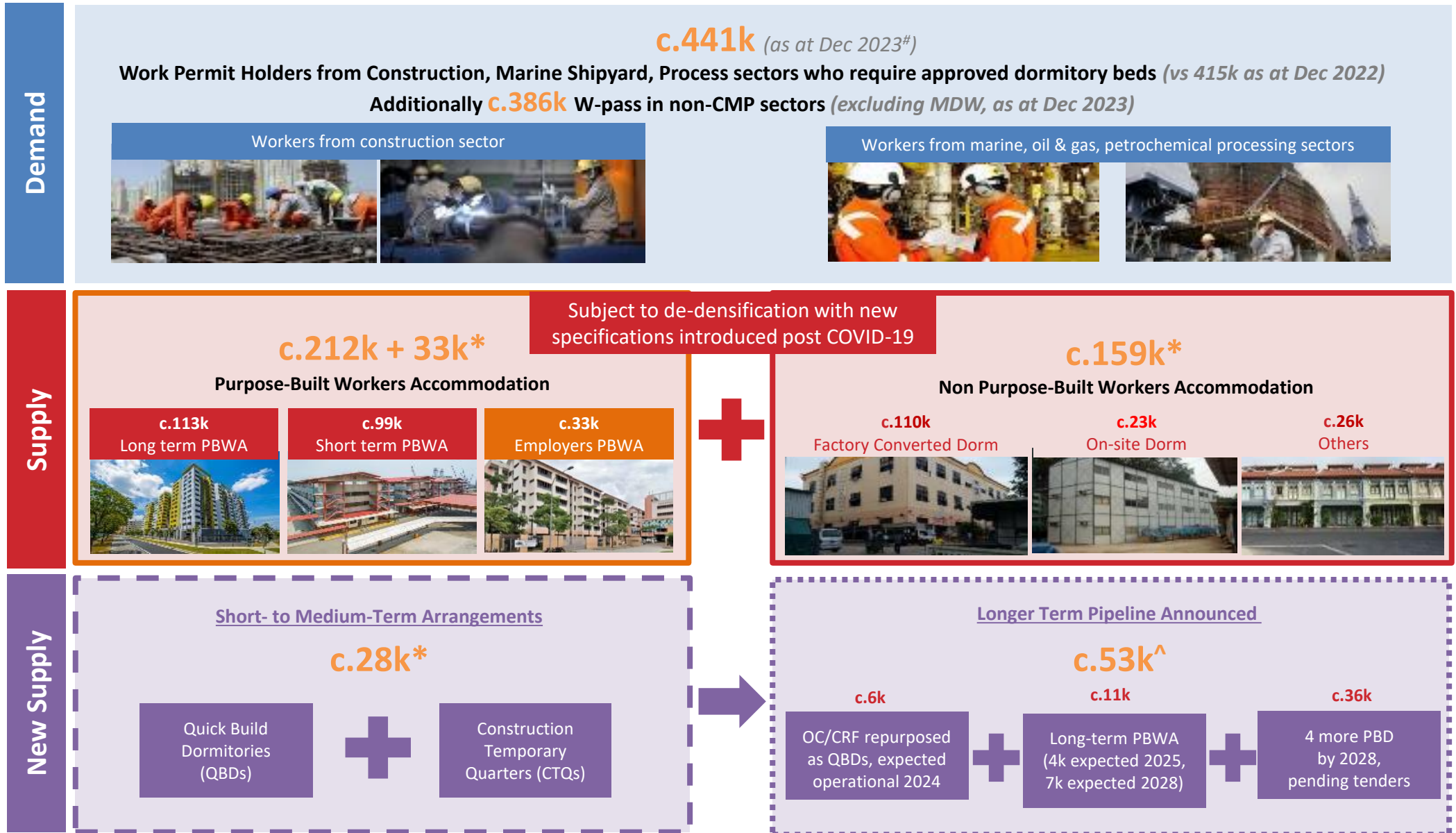
A recent JLL report reveals that amendments to Malaysia's Employment Act will require employers to provide housing for foreign workers.



Note:

1. [Dorm rentals continue to climb despite more beds, constraining growth in foreign worker numbers.](#) The Straits Times, 16 Jul 2023
2. [Around 1,000 dormitories to transition to improved standards to strengthen migrant worker housing resilience.](#) Ministry of Manpower, 11 Oct 2023
3. [New law creates demand for formal workers' accommodation – Malaysia.](#) Retailk Asia , 11 Jun 2018
4. [Employers in Malaysia to comply with existing foreign workers accommodation laws.](#) HR Online, 30 Jan 2023

# Workers Accommodation Landscape - SG



# <https://www.mom.gov.sg/documents-and-publications/foreign-workforce-numbers> , Ministry of Manpower.

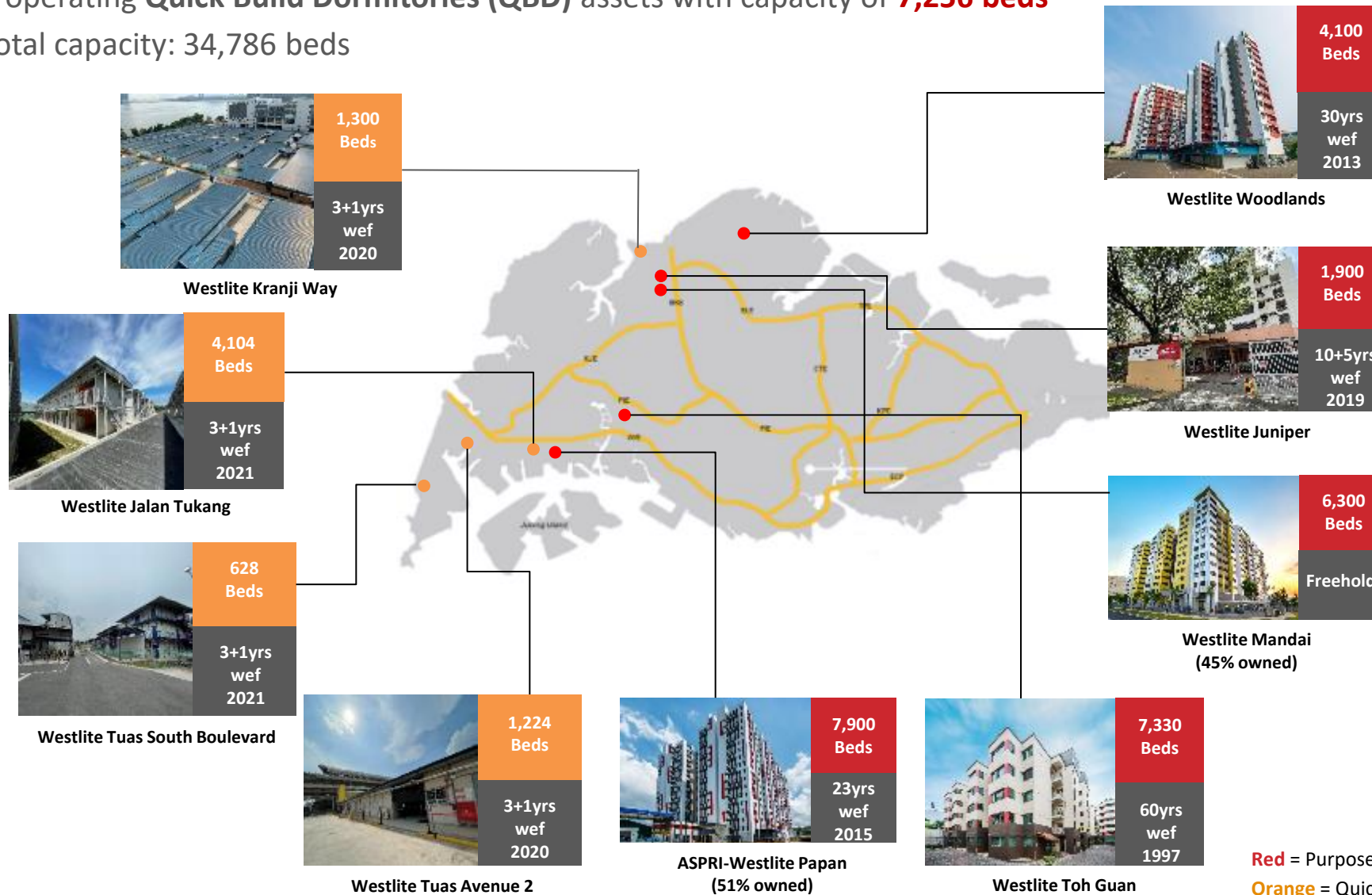
\* Centurion market research

^ [Straits Times : "at least 7 new Purpose Built Dormitories with a total of 47,000 beds"](#), The Straits Times, 12 Oct 2023

# Workers Accommodation Portfolio – Singapore



- 5 operating Purpose Built Dormitories (PBD) assets with capacity of **27,530 beds**
- 4 operating Quick Build Dormitories (QBD) assets with capacity of **7,256 beds**
- Total capacity: 34,786 beds



Red = Purpose Built Dormitories  
Orange = Quick Build Dormitories

# Workers Accommodation Outlook – Singapore



## Singapore

- Average financial occupancy of SG PBWAs was 99% for 1H 2024 as compared to 98% in 1H 2023
  - demand and supply dynamics for PBWAs stabilized, continue to remain positive
  - construction contracts worth S\$32-\$38 billion to be awarded between 2025 – 2028 will drive demand for foreign workers beyond 2024<sup>1</sup>
- 1H 2024 revenue increased 34% to S\$85.1 million as compared to S\$63.8 million in 1H 2023
  - tenancies renewed at prevailing higher rates in 4Q 2023 progressively accrete higher revenue in 1H 2024
  - positive rental rate revisions continue, at a moderated pace
- Healthy portfolio growth pipeline in 2024 and beyond
  - Westlite Ubi to add c.1,650 beds on development completion in Dec 2024
  - redevelopment in progress at Westlite Toh Guan and Westlite Mandai, to add 1 new block each with c.1,764 beds and c.3,696 beds respectively, with expected completion by 2026
- Plans in place for meeting Dormitory Transition Scheme<sup>2</sup>, with minimal disruption to bed supply
  - QBDs already meet the New Dormitory Specifications, retro-fitting required only for 5 PBDs
    - all SG PBD units are already ensuite with toilets, showers and kitchen
  - new blocks at Westlite Toh Guan and Westlite Mandai to serve as swing sites for residents when retrofitting of existing PBDs commences

1. [\\$32b to \\$38b in construction contracts expected to be awarded in 2024: BCA](#), The Straits Times, 15 Jan 2024

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

# Workers Accommodation Portfolio – Malaysia

- 8 operating assets with capacity of **27,373 beds**



\*\* AEI in progress; expected completion 4Q 2024, adding est. 920 beds

# Workers Accommodation Outlook – Malaysia



## Malaysia

- Average financial occupancy declined to 90%<sup>1</sup> in 1H 2024 as compared to 94% in 1H 2023
  - portfolio bed capacity had expanded due to AEI initiatives, including 770 beds newly-added at Westlite Senai in 4Q 2023, where occupancy is being progressively ramped up
  - demand by employers for quality PBWA (or Centralised Living Quarters) beds for migrant workers is expected to pick up and remain strong, with continued enforcement of Act 446<sup>2</sup>
- Revenue was S\$9.5 million in 1H 2024, a slight decline from S\$9.9 million in 1H 2023
  - largely due to a weaker Malaysian Ringgit which reduced the revenue reported in Singapore dollars
    - in Malaysian Ringgit, Malaysian revenue increased by 2% as compared to 1H 2023, mainly driven by positive rental revisions
- Exploring opportunities to expand and enhance portfolio capacity
  - AEI in progress to add c.680 beds to Westlite Senai II, completed in Oct 2024 and pending JTK certification
  - AEIs planned at Westlite Johor Tech Park, to add c.1,740 beds on completion in 3Q 2025
  - undergoing evaluation of potential PBWA development in Nusajaya, Johor with a capacity of c.7,000 beds

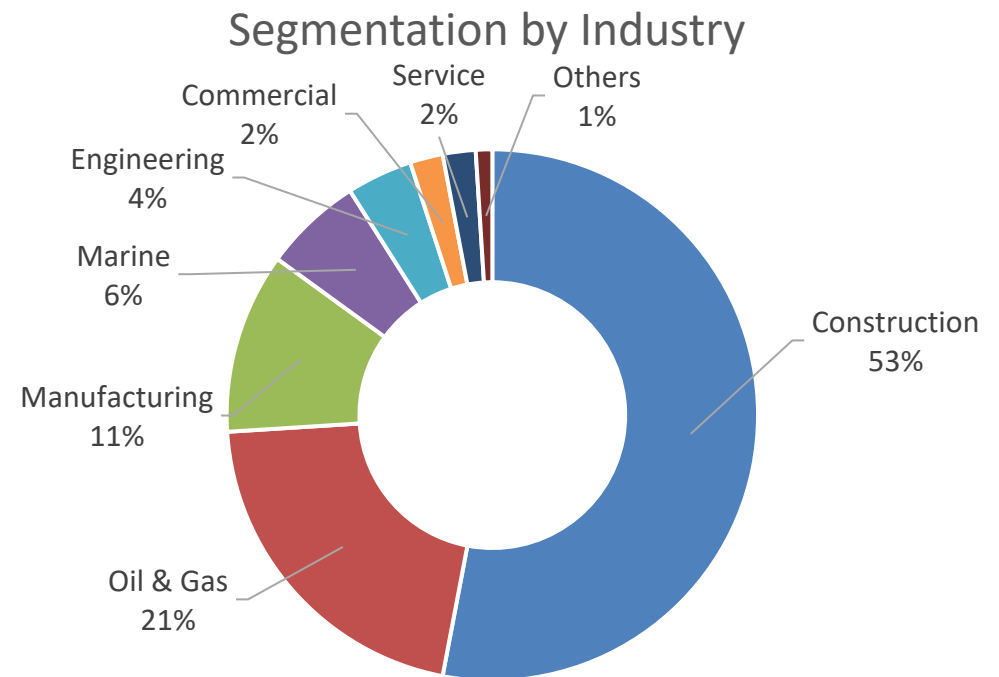
1. includes 770 beds added from Westlite Senai AEI in 4Q 2023, occupancy for which are being progressively ramped up

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

# Diversified, Stable Customer Base

- more than 1,892 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	53
2	Oil & Gas	21
3	Manufacturing	11
4	Marine	6
5	Engineering	4
6	Commercial	2
7	Service	2
8	Others	1
	<b>Total</b>	<b>100</b>



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

\* As at 30 June 2024



# Workers Accommodation Portfolio – Hong Kong, China

1 asset with capacity of c.550 beds



Sheung Shui



550  
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. Operations expected to commence Nov 2024

# Workers Accommodation Outlook – China



## Hong Kong, China

- The Group has entered the HKSAR, China PBWA market, securing a master lease in July 2024 for a property in Sheung Shui, New Territories in Hong Kong
  - master lease is for a term of 5 years and 11 months, with an option to extend for another 5 years
  - undergoing refurbishment into PBWA for non-local workers in various sectors, including F&B / service industries, progressively operational from Nov 2024
- Growing demand for foreign workers across multiple sectors supported by Enhanced Supplementary Labour Scheme (“ESLS”)<sup>1</sup>
  - high foreign worker inflows expected, with 27,000 additional workers needed to fill up vacancies across 26 job categories<sup>2</sup>

1 [Hong Kong starts accepting applications for Enhanced Supplementary Labour Scheme](#), Human Resources Online, 04 Sept 2023

2. [Hong Kong to recruit 27,000 foreign workers amid shortage](#), The Straits Times, 13 Jun 2023.



## Business Overview



**Purpose Built  
Student Accommodation**

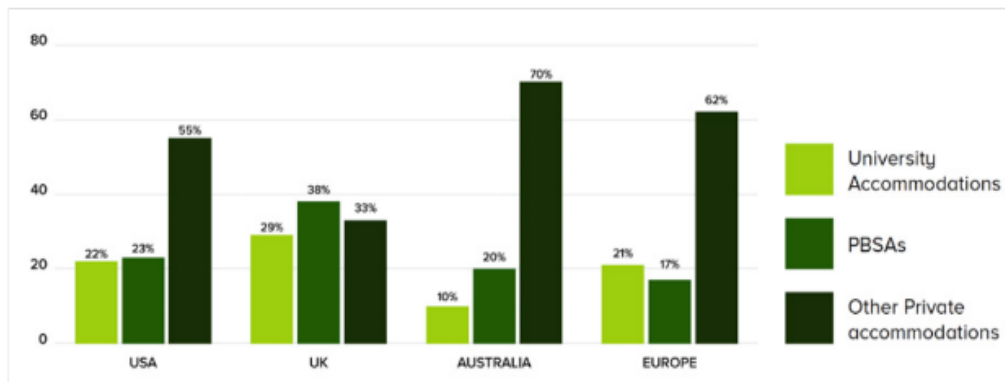


# PBSA : Healthy and Supportive Industry Fundamentals



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 US\$31.5 billion in 2022<sup>1,2</sup>
  - underpinned by expectations of **positive underlying fundamentals**
  - student housing is a **preferred alternative asset class**<sup>3</sup>
  
- **Inadequate supply of PBSA beds** across major study destinations including Australia, UK, US, and HK SAR, China
  - student housing **demand exceeds and is growing faster than supply**<sup>4</sup> in most destination cities
  - ongoing **shortage of PBSA supply** in UK<sup>5</sup>
  - **high occupancy rates and positive rental revisions** in 2023 across all higher education destinations analysed



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



Note:

1. [Student housing investments jumped in 2022](#). ICFE Monitor, Mar 2023
2. [Record breaking year for investment in student housing in Europe](#), Knight Frank, Feb 2023
3. [2024 Global Investor Intentions Survey](#), CBRE, March 2024
4. [Student housing supply and demand gap widens](#), Real Asset Instights, May 2022
5. [UK Student Market Update](#). Knight Frank Research, Q2 2024

# Student Accommodation Portfolio – UK



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



**982 Beds**  
Freehold

dwell MSV



**362 Beds**  
Freehold

dwell MSV South



**181 Beds**  
125yrs wef 1995

dwell Garth Heads



**145 Beds**  
Freehold

dwell The Grafton



**140 Beds**  
125yrs wef 2008

dwell Weston Court



**133 Beds**  
Freehold

dwell Castle Gate Haus<sup>^</sup>  
(14.29% owned)



**126 Beds**  
Freehold

dwell Princess Street



**177 Beds**  
Freehold

dwell Archer House



**383 Beds**  
250yrs wef 2007

dwell Cathedral Campus



**157 Beds**  
125yrs wef 2009

dwell Hotwells House



<sup>^</sup> 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 99% in 1H 2024, as compared to 90% in 1H 2023
  - demand and supply imbalance driving high financial occupancy and healthy rental revisions
- UK revenue in 1H 2024 was S\$20.8 million, a 26% increase compared to S\$16.6 million for 1H 2023
- Positive demand-supply dynamics expected to sustain
  - UK remains popular as a top destination for international students seeking higher education
    - UK has tightened immigration laws to address student visa abuse, benefitting PBSA providers attracting a more genuine student-tenant base<sup>1</sup>
  - increasing student demand for lower and medium tariff universities present new opportunities<sup>2</sup>
  - universities remain committed to growing international student numbers, spurring continued high demand for PBSA beds
- The Group continues to explore opportunities to enhance its UK portfolio to meet evolving demands through asset enhancement initiatives or asset light means

Note:

<sup>1</sup> [Visa integrity: the hunt for 'genuine' students](#), The PIE News 4 Jan 2024

<sup>2</sup> [PBSA UK Real Estate Market Outlook 2024](#), CBRE, 2023

# Student Accommodation Portfolio – Australia



- **2 operating assets** in Australia with a capacity of **887 beds**



\*Pending finalization of Development Approval, to redevelop existing carpark into new block of PBSA with c.600 beds

# Student Accommodation – Australia



## Australia

- Average financial occupancy increased to 94% in 1H 2024 from 86% in 1H 2023
  - revenue grew 20% from S\$6.9 million to S\$8.2 million, boosted by healthy rental rate revisions
    - student arrivals for 2023 set to be a new record for Australia<sup>1</sup>
- Occupancies and rental revisions expected to remain at healthy levels
  - growth in student population continues, driving ‘stable and resilient’ demand for Australia PBSA<sup>2</sup>
    - student visa controls, including higher student visa fees, underscore student housing supply shortage
    - more than half of Australia’s net new housing supply will be absorbed by international students<sup>3</sup>
- The Group continues to explore opportunities for portfolio expansion, including development opportunities
  - pending finalization of Development Approval, to redevelop dwell Village Melbourne City’s carpark into new PBSA block of c.600 beds
    - 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

### Note

<sup>1</sup> [New record set for number of international students in Australia](#), The Guardian, 2 Apr 2024

<sup>2</sup> [Australia PBSA sector stable and resilient, Savills finds](#), PBSA News, 4 Jan 2024

<sup>3</sup> [Australia's housing shortage](#), Institute of Policy Affairs, July 2023



# Student Accommodation Portfolio – US, China



- 3 operating assets in US with a capacity of **663 beds**
- 2 assets with capacity of c.**155 beds** in China, operations commenced in Sep 2024

## United States\*



## HK, 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, China



## United States

- Centurion US Student Housing Fund portfolio assets continue to deliver healthy and stable occupancy
- The Fund will come to term in November 2024
  - Tenn Street asset has been sold in 2Q 2023, Logan Square and Stadium View assets were disposed in 2Q 2024



## Hong Kong, China

- The Group entered Hong Kong, China, securing master leases for two properties in Kowloon in 2Q 2024
  - dwell Prince Edward at Prince Edward Road West and dwell Ho Man Tin at Hung Hom will be refurbished as PBSAs, to offer c.66 and c.89 beds respectively
    - operational in Sep 2024, occupancy being ramped up gradually
- Hong Kong aims to transform into an international post-secondary education hub<sup>1</sup>
  - quota for non-local graduates have doubled from 20% to 40%<sup>1</sup>
    - HKD\$1 billion invested in scholarships for Belt and Road countries' students
    - restrictions on part-time jobs lifted on non-local postgraduate students<sup>2</sup>
- Colliers estimates shortfall of 40,000 university beds in 2024, expected to increase to 60% by 2027<sup>3</sup>,
  - Underserved demand for student accommodation set to increase rental yields<sup>4</sup>
  - Student-Bed ratio projected to remain above 2:1 over the next 5 years<sup>5</sup>

### 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. [HKSAR Government Scholarship Fund](#), Education Bureau of Hong Kong, 26 April 2024

3. [Hong Kong faces shortfall of up to 59,500 beds for university students, creating opportunity for investors, hotel owners](#), South China Morning Post, 31 Mar 2024
4. [Hong Kong's tertiary education policy shift ignites co-living growth](#), Hong Kong Business, 03 May 2024
5. [Hong Kong Face a shortage of private student accommodation: JLL](#), Re Talk Asia, 09 Apr 2024

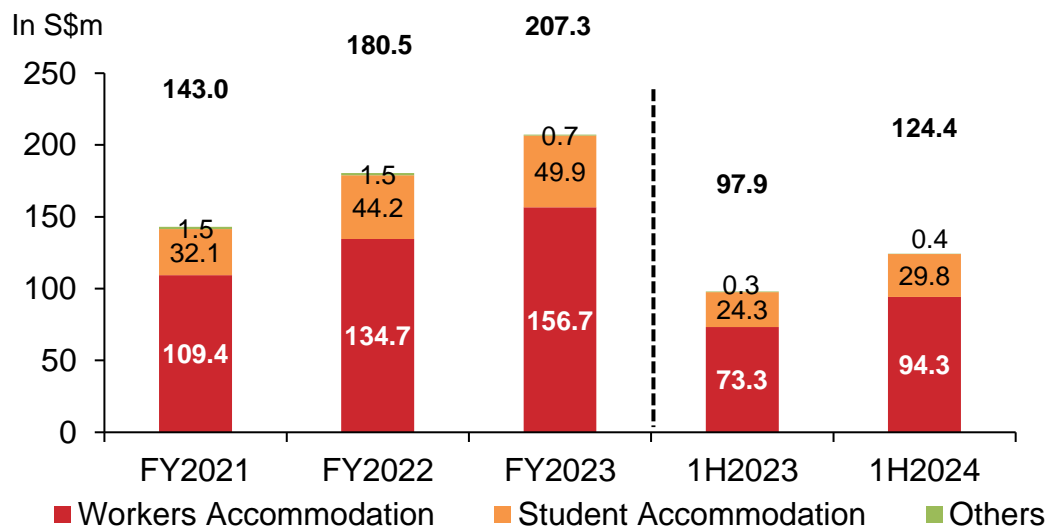


# Financial Review



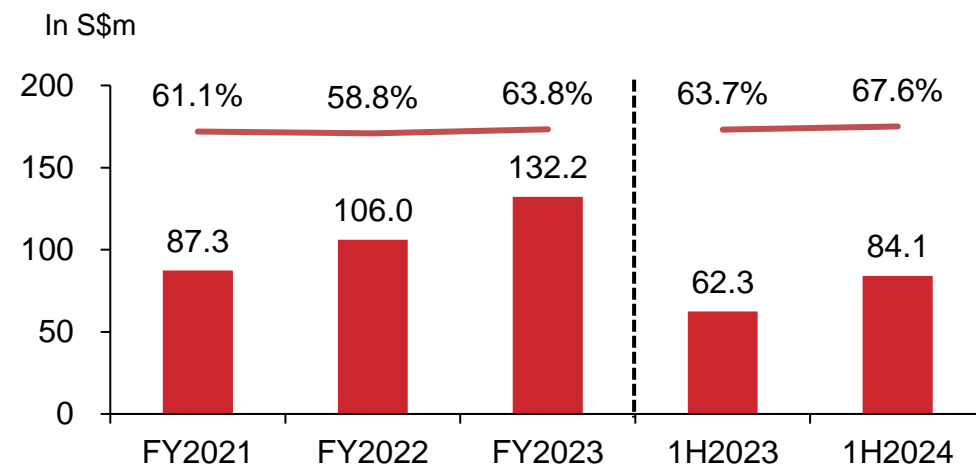
# Financial Performance

## Revenue



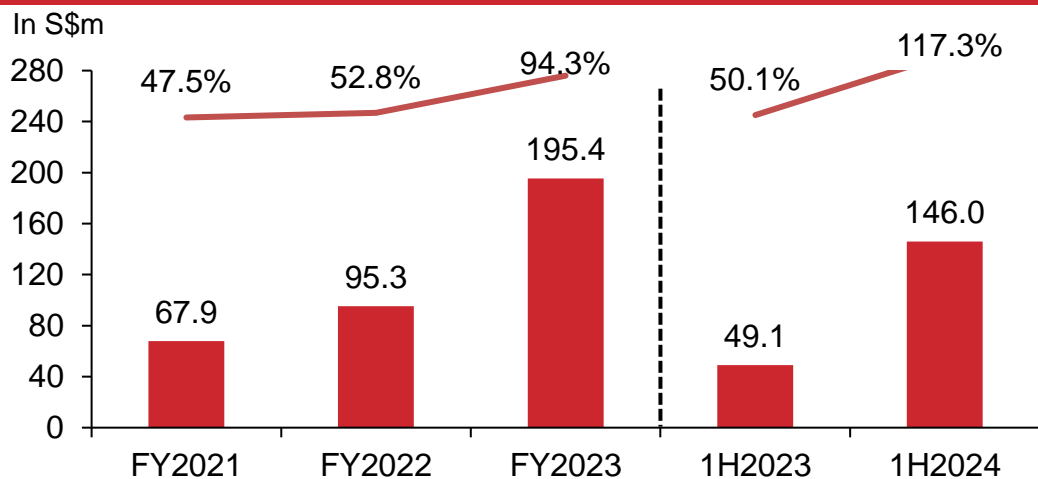
Note: Due to rounding, the total may not be the sum of the segments

## EBITDA and EBITDA Margin

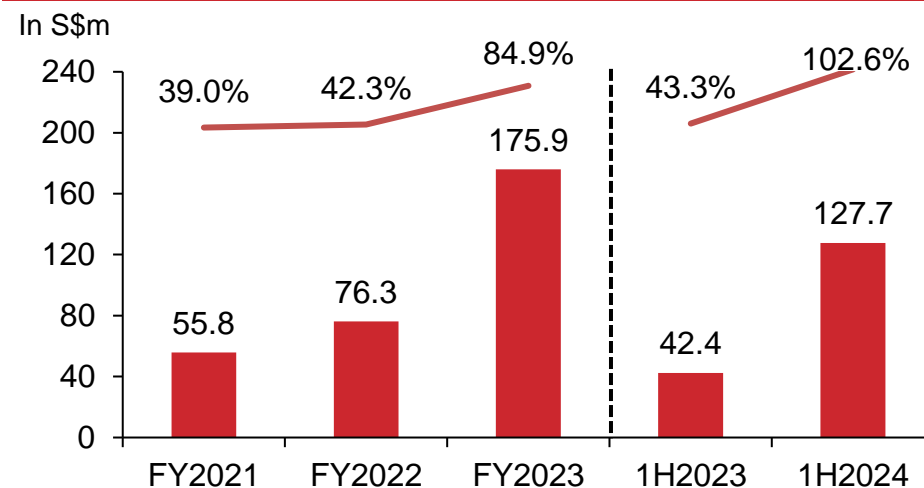


Note: EBITDA is calculated as profit before tax, finance costs and depreciation and amortization. It excludes net fair value gain on investment properties and assets held for sale, including those of associated companies and joint venture, deferred taxes arising from fair value changes, gain on disposal of assets held for sale and reclassification of currency exchange differences from currency translation reserve upon derecognition of joint venture.

## Profit Before Tax and Profit Before Tax Margin

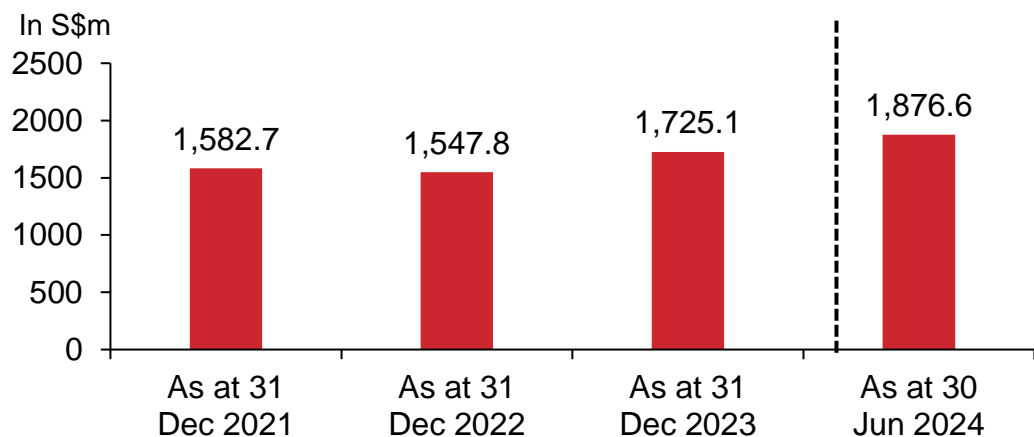


## Net Profit and Net Profit Margin

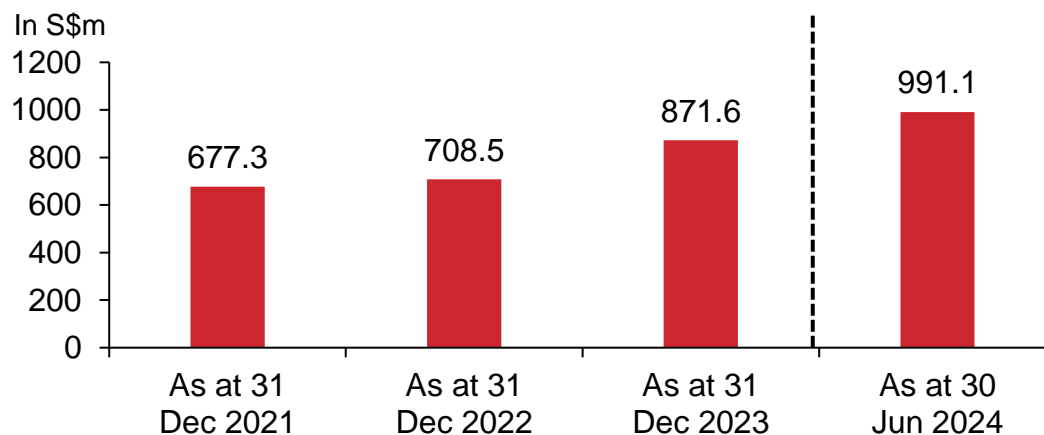


# Robust Balance Sheet

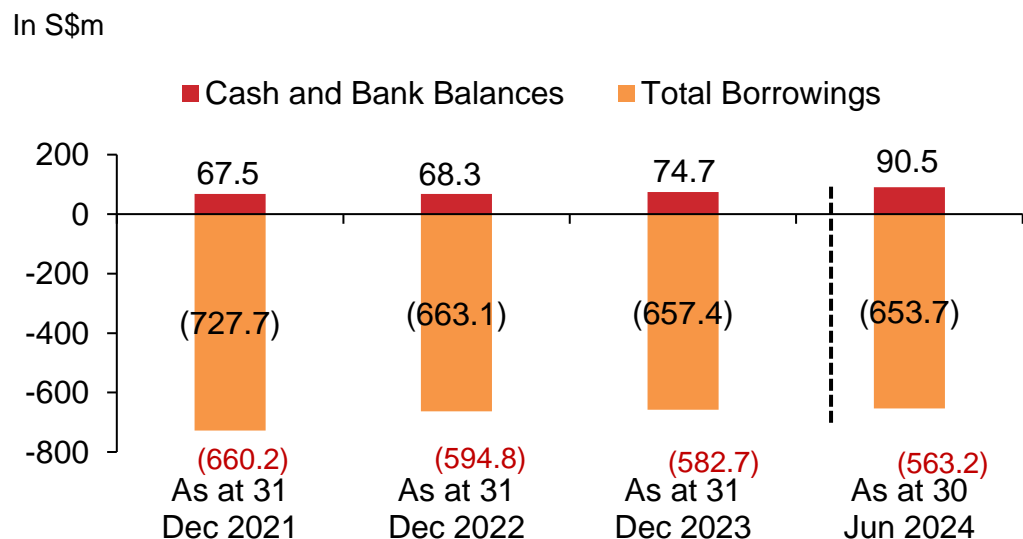
## Total Assets



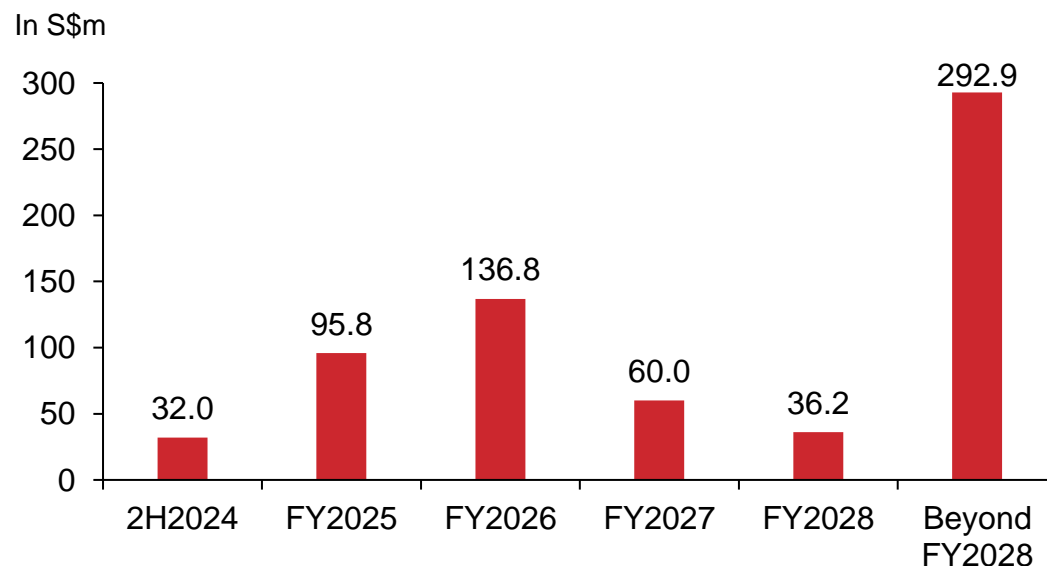
## Total Equity



## Cash and Cash Balances, Total Debt and Net Debt

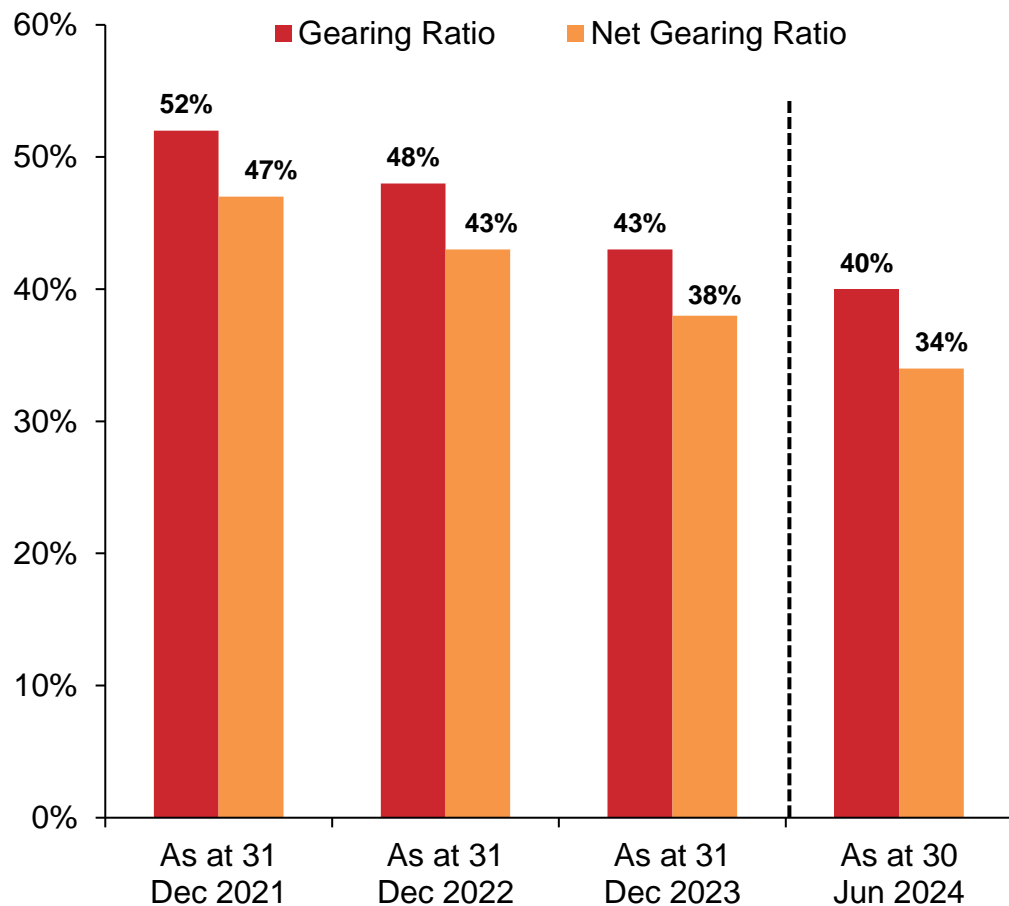


## Debt Maturity Profile

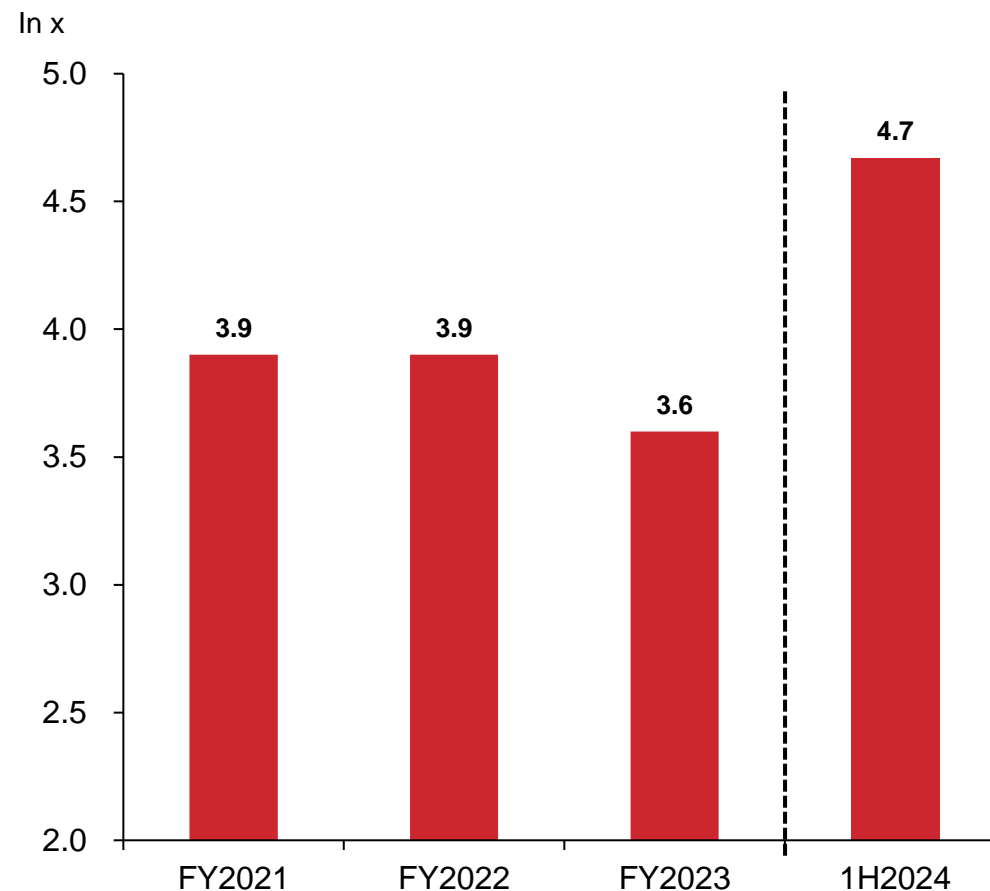


# Strong Credit Matrix

## Net Gearing Ratio<sup>1</sup>



## Interest Coverage Ratio<sup>2</sup>



Note:

1. The gearing ratio is computed as borrowings divided by total capital. Total capital is calculated as borrowings plus net assets of the Group. The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and bank balances.
2. Based on EBITDA from Core Business divided by finance expense excluding bank facility fees and amortization of loan transaction costs.



**Growth Ahead**



# Growth Strategy

Strategic focus for growth of specialised 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 where the Group is able to scale up operations

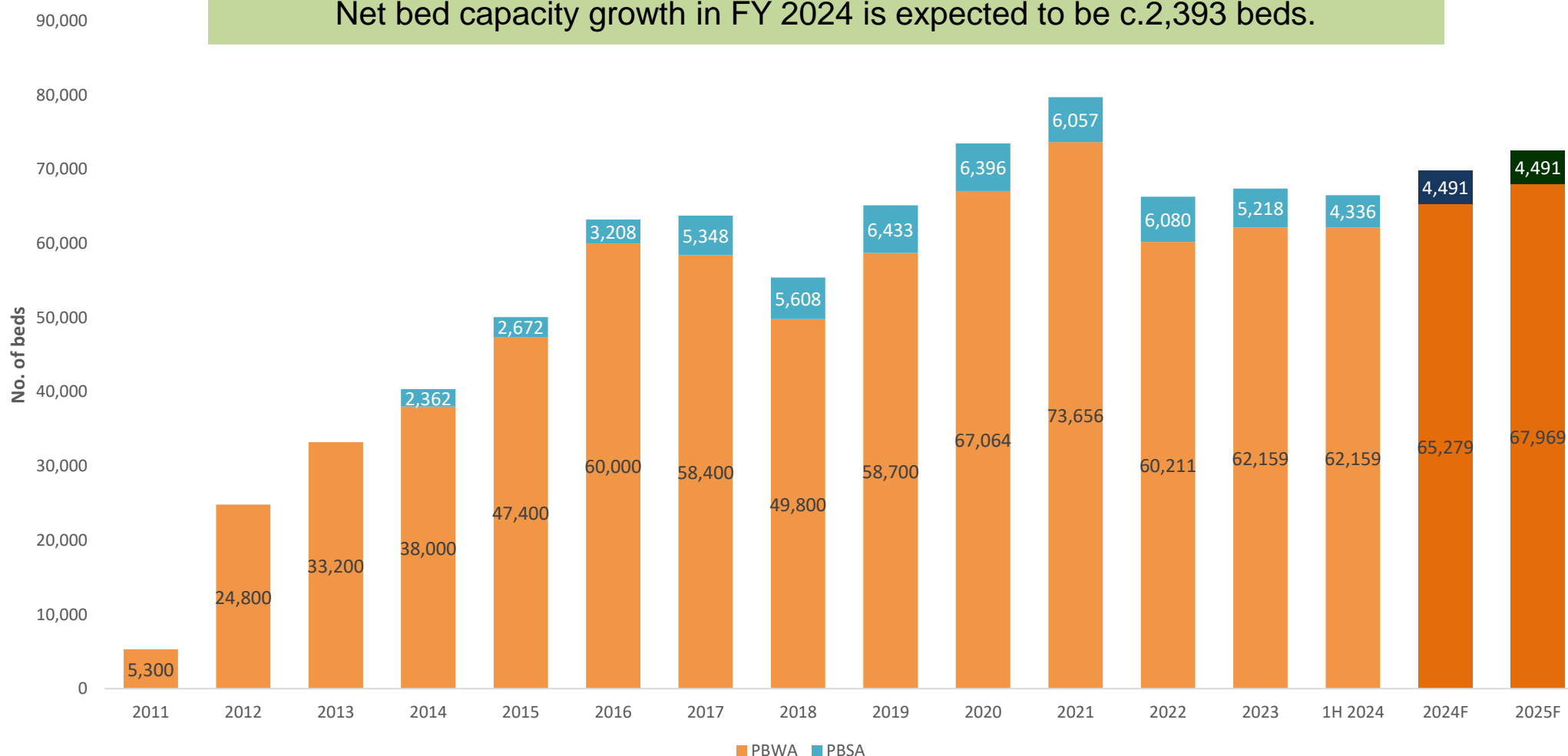
## Asset Light Strategies

- **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**



# FY 2024 Portfolio Growth Pipeline

1,086 beds were added to the portfolio in FY 2023.  
Net bed capacity growth in FY 2024 is expected to be c.2,393 beds.



**Note:**

- 24 beds at dwell Village Melbourne City are unavailable due to planned redevelopment of existing carpark into new PBSA block of c.600 beds.
- Centurion US Student Housing Fund has disposed of 216-bed dwell Stadium view in May 2024 and 642-bed dwell Logan Square in Jun 2024.
- Development of c.1,650-beds PBWA Westlite Ubi is expected to complete in 2024. An AEI is in progress at Westlite Senai II, to add c.920 beds on expected completion in 4Q 2024.
- Two Master Leases have been secured, for c.66-bed dwell Prince Edward and c.89-bed dwell Ho Man Tin in Hong Kong, China, expected to be operational Sep 2024.
- Master lease of 5yrs 11 mths + 5 yrs secured in Jul 2024 for c.550-bed worker accommodation in New Territories, HK, China. Expected operational from Nov 2024.

# Portfolio Growth Pipeline – FY 2024 and Beyond



## PBWA

### Singapore

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

### Malaysia

- AEI in progress at Westlite Senai II **to add c.920 beds** on expected completion in 4Q 2024
- AEIs planned for Westlite Johor Tech Park and Westlite Pasir Gudang to add **c.1,740 beds** and **c.950 beds** respectively on completion in 2025
- Evaluating development of new c.7,000-bed PBWA on a land site in Nusajaya, Johor

### Hong Kong, China

- Secured master lease for Westlite Sheung Shui, New Territories, for a **c.550-bed PBWA** for workers in multiple sectors, progressively operational from Nov 2024

## PBSA

### Australia

- Pending finalization of development approval, to redevelop dwell Village Melbourne City existing carpark into new PBSA block of **c.600 beds**. Also evaluating redevelopment of existing accommodation blocks in dwell Village Melbourne City 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**

### Hong Kong, China

- Secured 2 master leases, for **c.66-bed** dwell Prince Edward and **c.89-bed** dwell Ho Man Tin in Kowloon, operations commenced Sep 2024

## Build-To-Rent (BTR)

### Xiamen, China

- Entered new specialized accommodation segment, BTR housing for young professionals, with pipeline of 2 master-leased properties of c.1,000 and c.500 beds; **c.400 beds** to be operational from Dec 2024

# Cautiously Optimistic Outlook



## 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**<sup>1,2</sup>. 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**.

## Seeking Synergistic Growth



The Group will continue its strategic review of its accommodation portfolio, to execute capital recycling and reallocation for **growth in existing markets and entry to new markets**, mainly in **asset-light models** but **including development opportunities** where strategic and sensible.

Note:

<sup>1</sup> [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

<sup>2</sup> [Australia's Cooler Core Inflation Opens Door to Rate Cut](#), Bloomberg, 31 July 2024



Thank You

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