



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

CGSI Value-up Singapore Conference

14 January 2025



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Business Overview



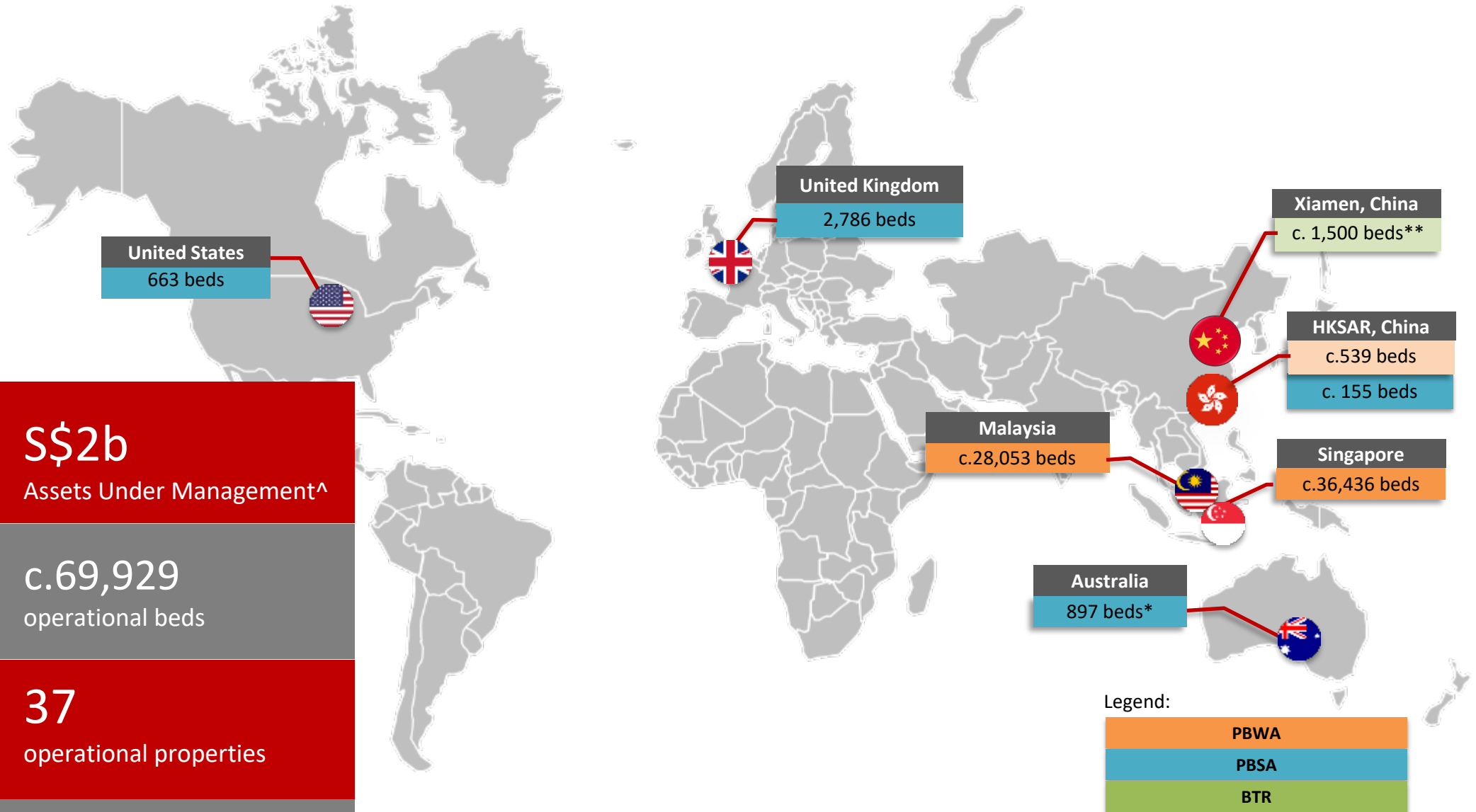
Company Overview

Centurion owns, develops, and manages Specialized Accommodation 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



Diversified Business Portfolio across Geography and Asset Type[#]



\$2b

Assets Under Management[^]

c.69,929
operational beds

37
operational properties

15 cities in **6** countries

[#] as at 31 December 2024

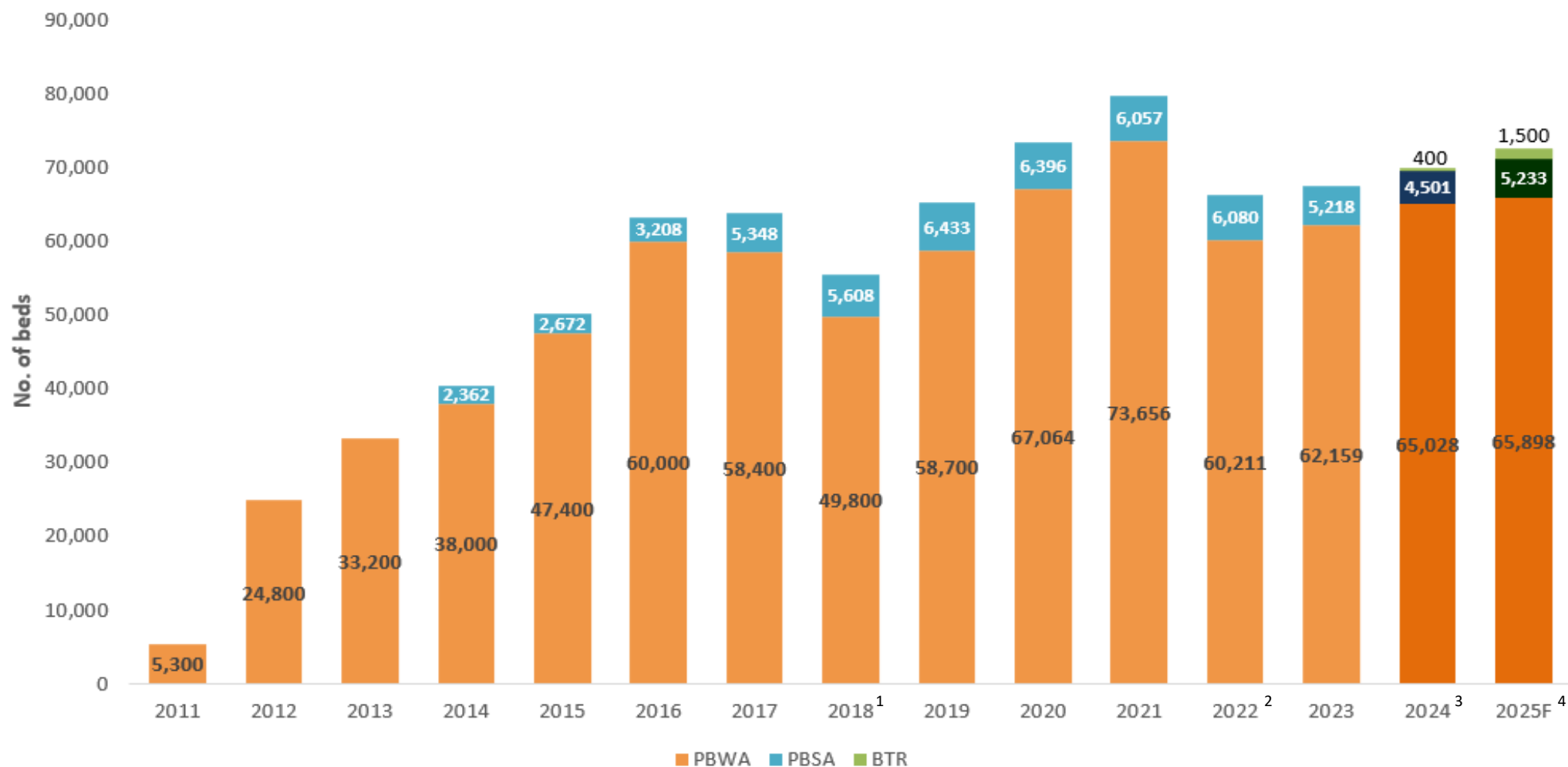
[^] Based on 100% of total carrying value of investment properties managed by the Group which includes investment properties of its associated companies

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

** Centurion-Cityhome Xiamen – 2 Build-to-Rent assets of 1,000 apartments and 500 apartments, 20 years master leases of 400 apartments were secured in 2024 and expected to be operational in 2025

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.

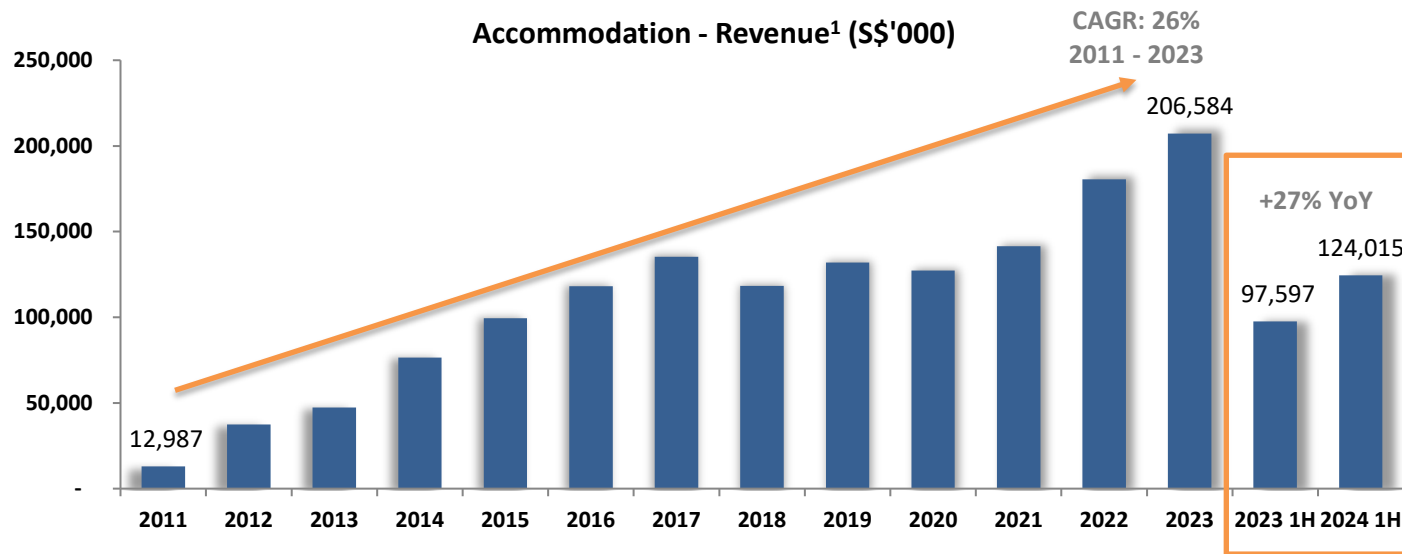


Notes:

1. 2018 – Reduction of bed capacity due to the expiry of a PBWA under 9-year lease.
2. 2022 – Reduction of bed capacity due to Act 446 for Malaysia PBWA portfolio.
3. 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
4. 2025F – Excluding additional 1,764 beds due to Westlite Toh Guan asset enhancement which is expected to complete only in end 2025.

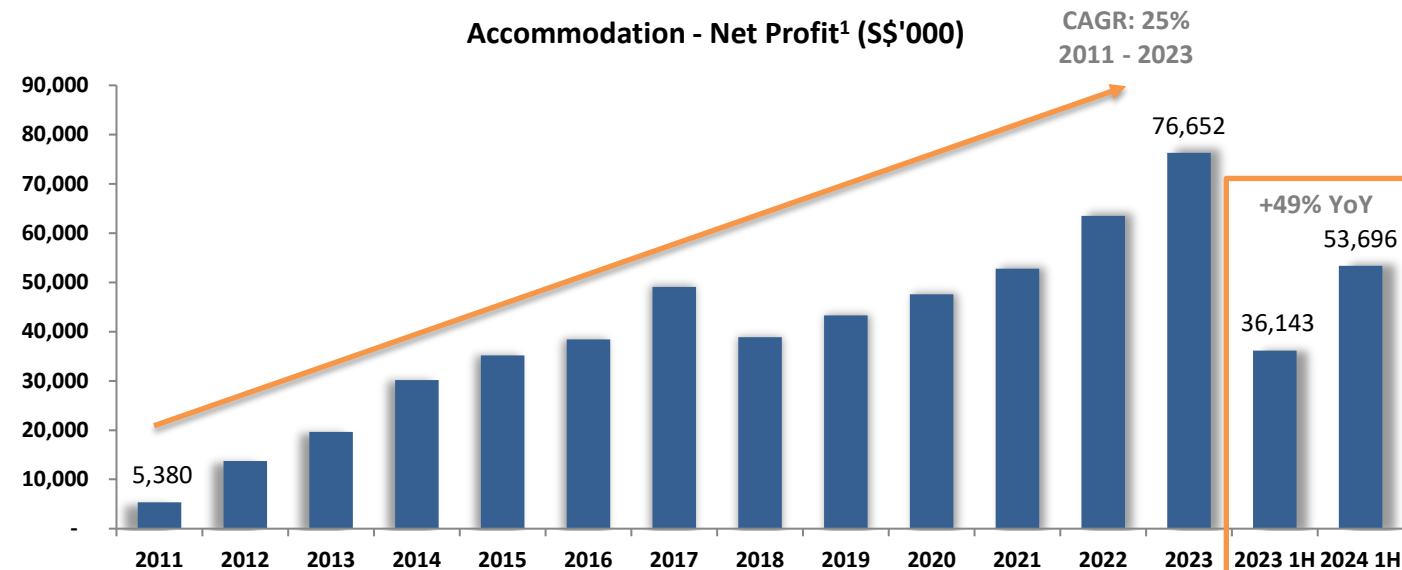
Robust Financial Growth of Accommodation Business

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



Strong topline performance

- **Strong Year-On-Year performance with a 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

- **Record 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

Portfolio Growth and Enhancements



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

- AEI completed at Westlite Senai II in 4Q 2024, adding c.680 beds
- AEIs 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 November 2024

PBSA

Australia

- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of c.600 beds, with expected completion in Jan 2026
- New development of c.732 PBSA accommodation in Macquarie Park, Sydney, with expected completion in November 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 beds

9M 2024 Performance Highlights

Revenue by Business Segment

Revenue

9M 2024 **S\$186.5m**

▲ 25% from S\$149.0m
in 9M 2023

Financial Occupancy



PBWA

95% for 9M 2024

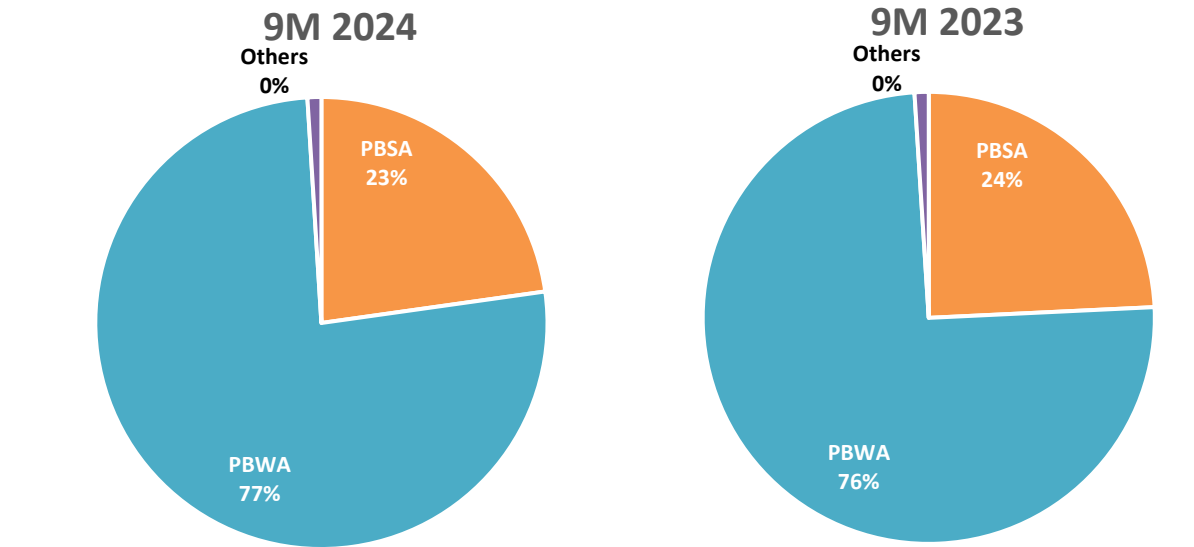
96% for 9M 2023



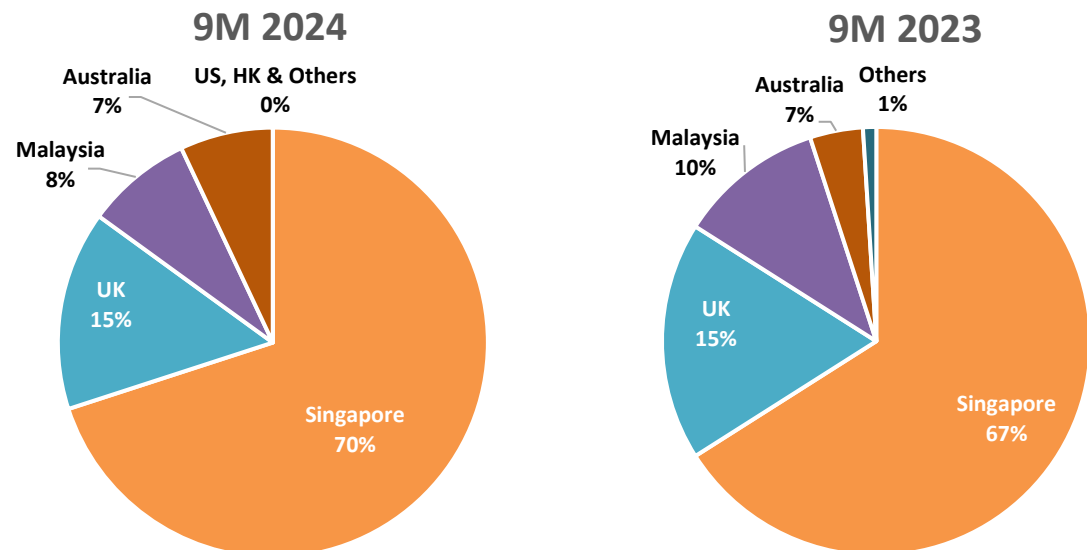
PBSA

98%¹ for 9M 2024

90%¹ for 9M 2023



Revenue by Country



Note:

¹ Occupancy excludes US where the properties are held under a private fund structure, South Korea where the property has been disposed in 2023 and HK, China which assets became operational in Sep 2024.

9M 2024 Performance Highlights



25% increase in 9M 2024 revenue YOY



Higher contributions mainly from

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



Partly offset by

- A weaker Malaysia Ringgit which reduced the revenue reported in Singapore dollars
 - in its local currency, Malaysian revenue increased 1% in 9M 2024 as compared to 9M 2023 due to positive rental rate revisions, despite a lower occupancy rate resulting from beds unavailable due to an AEI in progress

Key Financial Highlights

Prudent capital management and ample liquidity



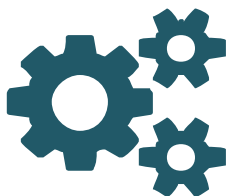
Total Assets
S\$2.0b



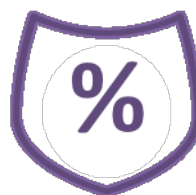
Total Borrowings
S\$0.7b



**Cash and undrawn
committed facilities**
S\$229m



Net Gearing Ratio
32%¹



Interest Cover Ratio
4.5x²



Average debt maturity
6 years

Note:

¹ Net gearing ratio is computed as borrowings less cash and bank balances divided by total capital. Total capital is calculated as borrowings plus net assets of the Group.

² Excluding bank facility fees and amortization transaction costs

As at 30 Sep 2024



Business Review





Purpose Built Workers Accommodation



PBWA : Healthy and Supportive Industry Fundamentals



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

- **High demand for migrant workers**¹ in multiple countries globally
 - SE Asia, Middle East etc.
- **Growing awareness of the need for improved welfare** of migrant worker populations
 - **increased government legislation** and regulatory controls^{2,3,4}
 - 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) 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

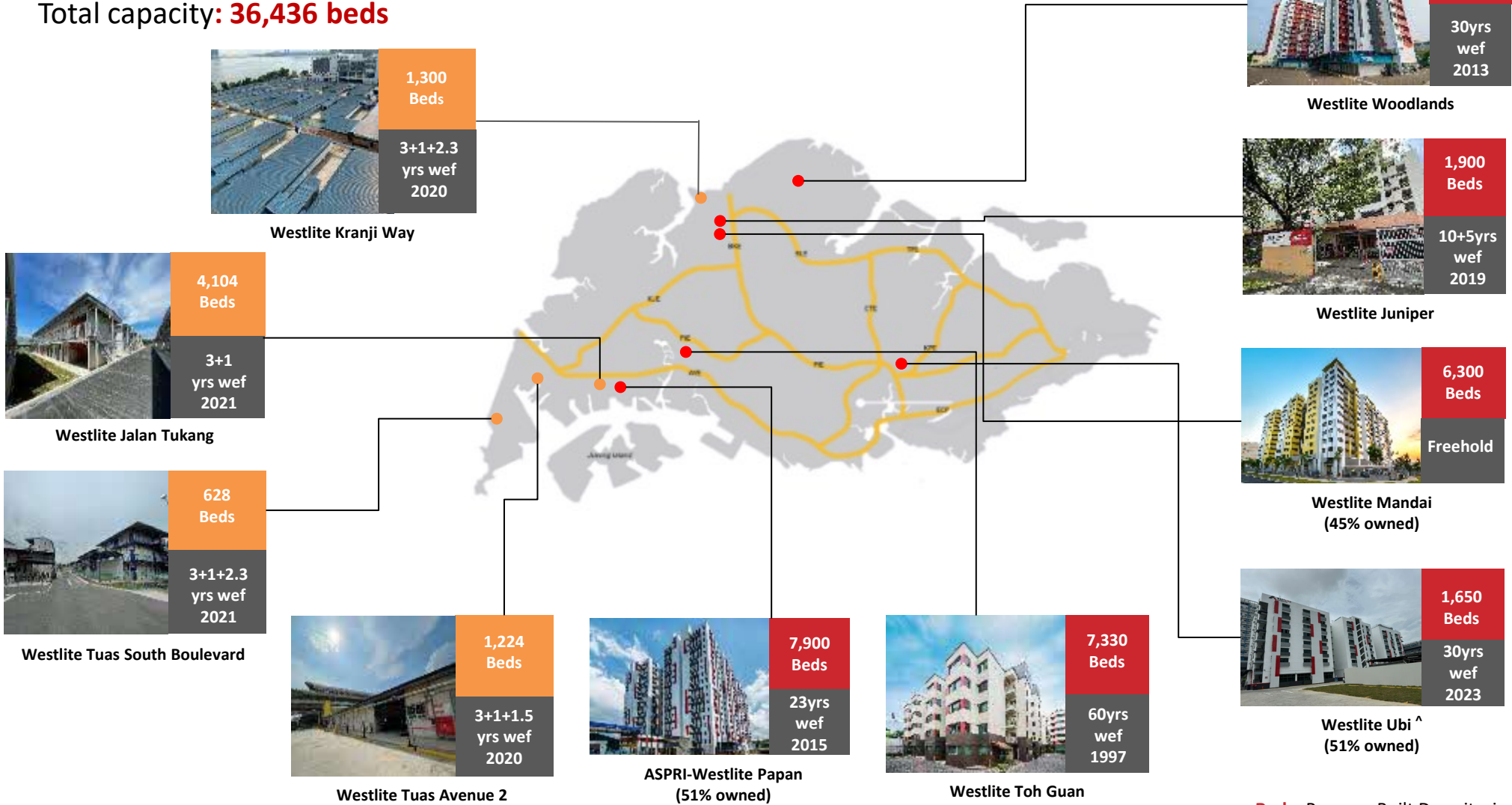
Workers Accommodation Portfolio – Singapore



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

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

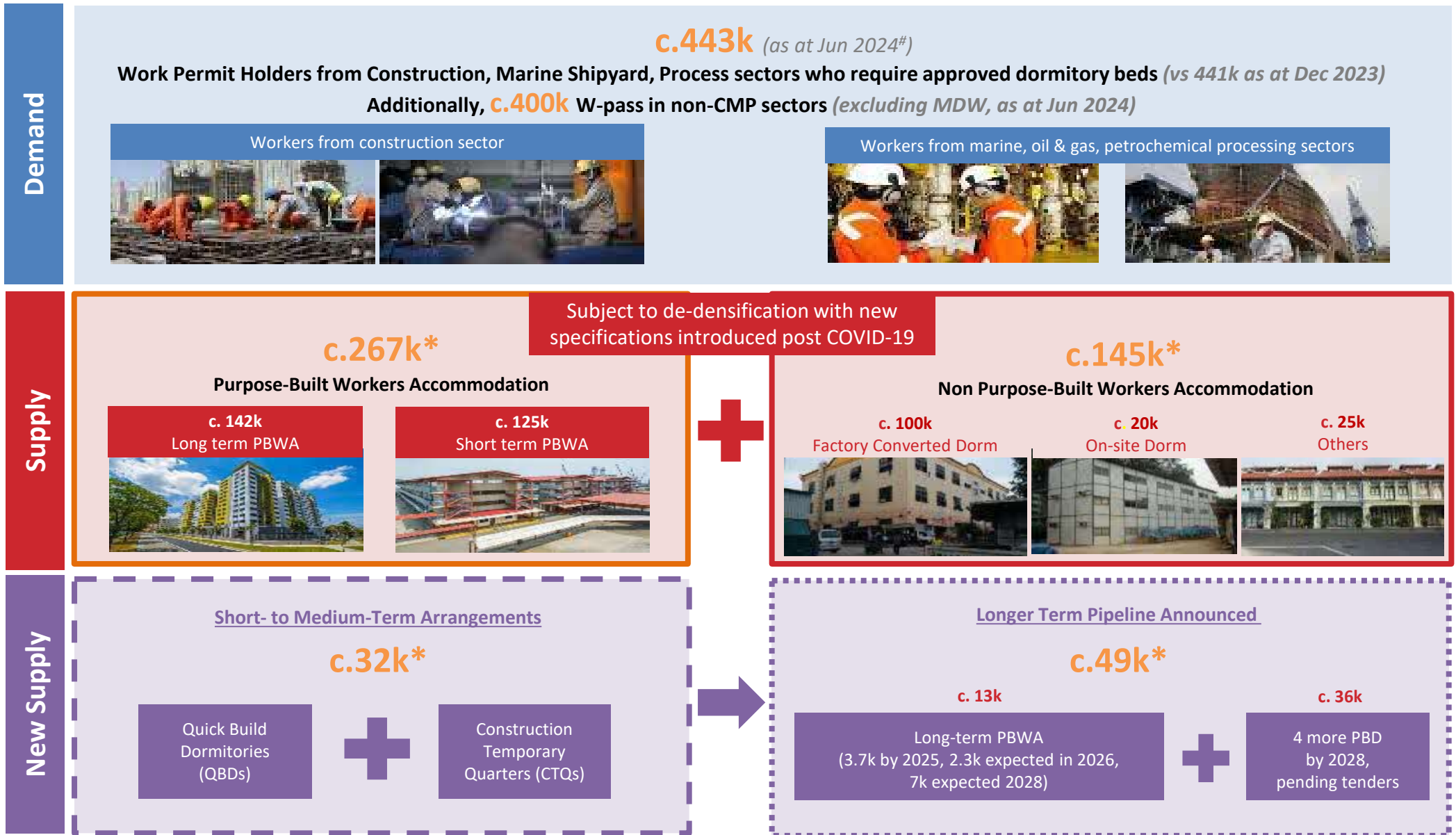
Total capacity: **36,436 beds**



* Westlite Ubi commenced operations in December 2024

Red = Purpose Built Dormitories
Orange = Quick Build Dormitories

Workers Accommodation Landscape - Singapore



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

* Centurion market research

Workers Accommodation Outlook – Singapore



Singapore

- Average financial occupancy of SG PBWAs was 99% for 9M 2024 as compared to 98% in 9M 2023
 - demand and supply dynamics for PBWAs continue to be positive ^{1,2}
- Singapore's PBWA revenue increased 31% to S\$130.0 million in 9M 2024 from S\$99.3 million in 9M 2023
 - supported by tenancies renewed at prevailing market rates, trailing the effects of earlier rental rate revisions
 - as well as increased ancillary services such as provision of environmentally friendly white goods to residents
 - rental rates have begun to moderate, reflected in revenue growth of 3% Q-on-Q from 3Q 2024 and 2Q 2024
 - market rates expected to remain stable
- New 1,650-bed PBD Westlite Ubi became operational in Dec 2024
- The Group has secured lease extensions for its four QBDs during 2024
- Transition plans to meet Dormitory Transition Scheme (“DTS”) and New Dormitory Standards (“NDS”)³
 - 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
 - redevelopment of Westlite Toh Guan and Westlite Mandai has commenced, to add new bed capacity of c.1,764 and c.3,696 beds by December 2025 and 2026 respectively, mitigating an anticipated reduction in beds from DTS and NDS

Note

- 1 [\\$32b to \\$38b in construction contracts expected to be awarded in 2024: BCA](#), The Straits Times, 15 Jan 2024
- 2 [MTI-Narrows-2024-GDP-Growth-Forecast-to-2.0-to-3.0-Per-Cent](#), MTI, 20 Aug 2024
- 3 [MOM to raise standards for around 1,000 migrant worker dormitories by 2030](#), Business Times, 11 Oct 2023

Workers Accommodation Portfolio – Malaysia



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



* AEI completed 4Q 2024, adding c.680 beds

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

Workers Accommodation Outlook – Malaysia



Malaysia

- Average financial occupancy declined to 89% in 9M 2024 as compared to 94% in 9M 2023
 - excluding beds unavailable due to ongoing AEI at Westlite Senai II, and including beds added in 4Q 2023 with AEI completed at Westlite Senai
 - demand by employers for quality PBWA beds (or CLQs) is expected to remain strong, with continued enforcement of Act 446¹
- Revenue remained steady at S\$14.3 million in 9M 2024, compared to S\$14.7 million in 9M 2023
 - a weaker Malaysian Ringgit translated to a lower revenue when reported in Singapore dollar
 - in local currency, the Malaysia PBWA portfolio recorded a 1% growth in revenue
 - revenue growth was mainly due to positive rental revisions, especially in rooms enhanced in AEIs
- In Malaysia, AEIs are completed or underway to expand and enhance portfolio capacity
 - at Westlite Senai II, to add c.680 beds by end 2024
 - at Westlite Johor Tech Park, to add c.870 beds by 4Q 2025
- Additionally, the Group is exploring opportunities for a potential development of approx. 7,000 beds in Nusajaya, Iskandar, Johor

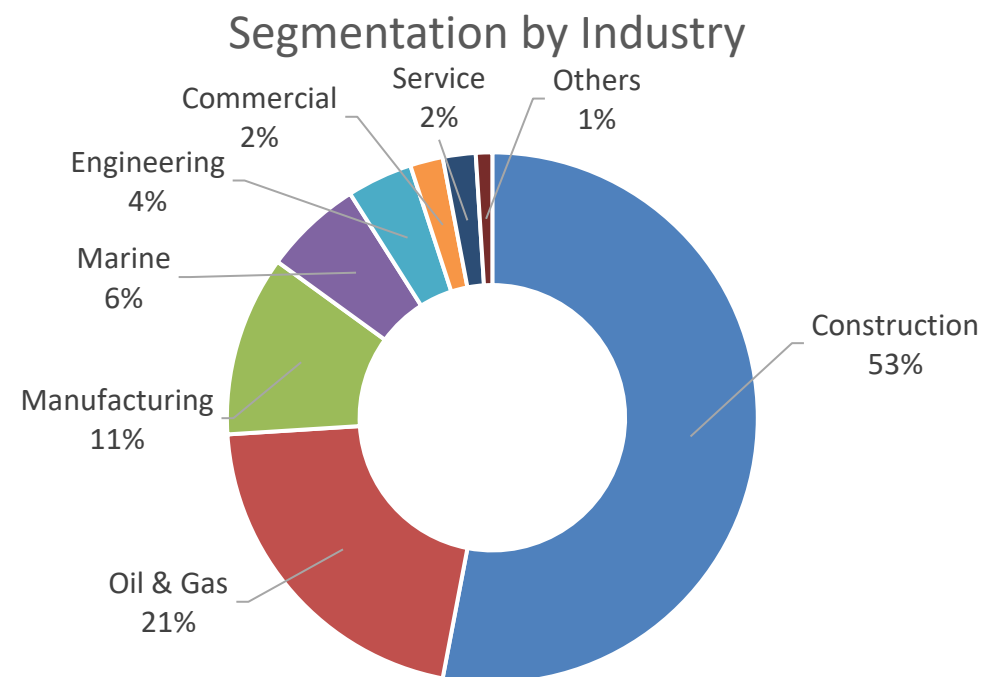
Note:

¹ [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
	Total	100



^ 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.539 beds



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 Dec 2024

Workers Accommodation Outlook – China



Hong Kong, 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 in November 2024
- Rising demand for foreign labour due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
 - the ESLS has received 66,230 worker import applications, with the F&B sector gaining the most approvals – totalling 11,272 workers out of 28,818 approved worker applications^{1,2}

Note

¹ <https://news.rthk.hk/rthk/en/component/k2/1775833-20241023.htm> , RTHK, 24 Oct 2024

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



Purpose Built Student Accommodation



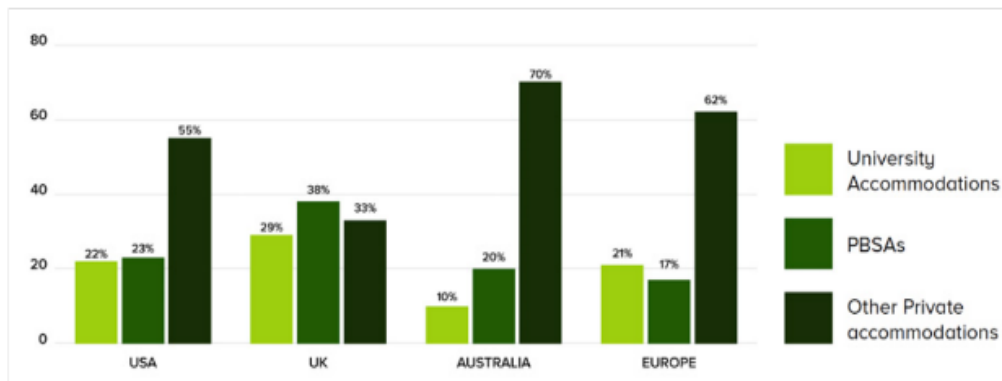
PBSA : Healthy and Supportive Industry Fundamentals



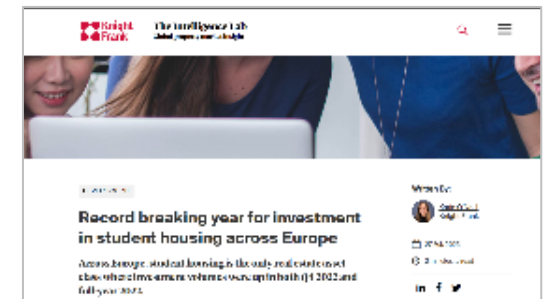
Resilient in-demand asset class with positive demand-supply dynamics

- **Investment appetite for student housing on the rise**
 - strong global investments in student housing, estimated at more than US\$31.5 billion in 2022^{1,2}
 - underpinned by expectations of **positive underlying fundamentals**
 - student housing is a **preferred alternative asset class**³

- **Inadequate supply of PBSA beds** across major study destinations including Australia, UK, US, and China, Hong Kong.
 - student housing **demand exceeds and is growing faster than supply**⁴ in most destination cities
 - ongoing **shortage of PBSA supply** in UK⁵
 - **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](#), ICEF 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 Insights, 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



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

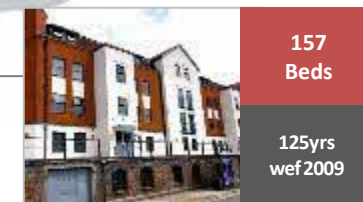
dwell Castle Gate Haus[^]
(14.29% owned)



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 99% in 9M 2024, as compared to 97% in 9M 2023
 - demand and supply imbalance driving high financial occupancy and healthy rental revisions
- Revenue grew 24% to S\$28.6 million in 9M 2024 from S\$23.0 million in 9M 2023
- While 2024 university applications declined, positive demand-supply dynamics are expected to sustain
 - UK remains popular as a top destination for international students seeking higher education
 - tightened immigration laws to address student visa abuse are expected to benefit PBSA providers by attracting a more genuine student-tenant base¹
 - application rates remain 6% above pre-covid levels²
 - 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 pipeline³
- 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 [Visa integrity: the hunt for 'genuine' students](#), The PIE News, 4 Jan 2024
- ² <https://www.ft.com/content/d4f896d4-5012-4139-98b0-68720fbfefef>, Financial Times, 12 August 2024
- ³ [Crisis-or-opportunity-the-uk-student-housing-shortage](#), CBRE, 4 July 2024

Student Accommodation Portfolio – Australia



- **2 operating assets** in Australia with a capacity of **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 95% in 9M 2024 from 87% in 9M 2023
 - occupancies are expected to remain resilient, supported by the ongoing shortage for beds
- Occupancies and rental revisions expected to remain at healthy levels
 - genuine student interest driving 'stable and resilient' demand for Australia PBSA
 - student visa controls, including higher student visa fees and university enrolment caps, underscore student housing supply shortage¹
 - median rents for student accommodation studios in Melbourne and Sydney have grown at a CAGR of 6% from 2018 to 2024²
- 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 2026
 - also evaluating the redevelopment of existing accommodation blocks to further enhance the asset
 - additionally, preparing applications to seek planning approval for a land site in close proximity to RMIT University Melbourne, for c.575 PBSA beds
 - new c.732 beds PBSA accommodation under development in Macquarie Park, Sydney, with expected completion in November 2025

Note

¹ <https://www.theguardian.com/australia-news/article/2024/jun/09/australian-universities-student-housing>. The Guardian, 8 Jun 2024

² [cbre.com.au/insights/reports/australian-student-accommodation-2024-edition](https://www.cbre.com.au/insights/reports/australian-student-accommodation-2024-edition), CBRE, 18 July 2024

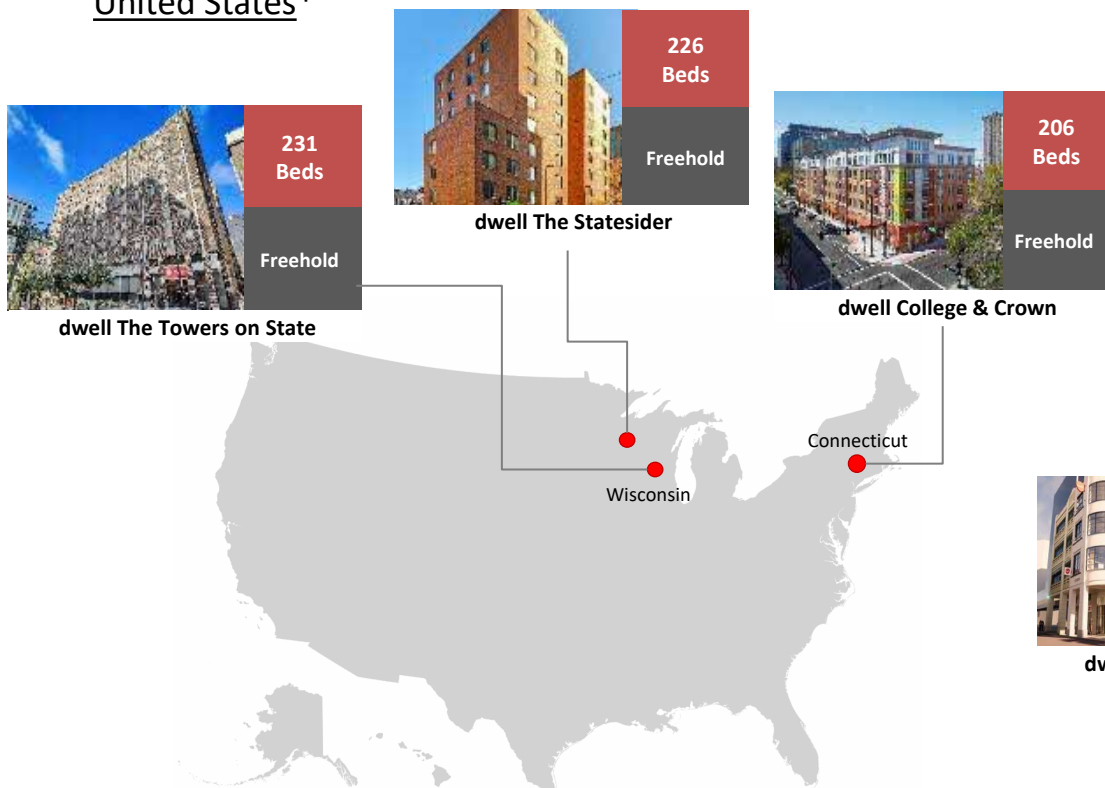
Student Accommodation Portfolio – US, China



3 operating assets in US with a capacity of **663 beds**

2 assets with capacity of **155 beds** in HKSAR, China

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 has come to term in November 2024, and is in the process of divesting its assets
 - dwell Tenn Street was sold in 2Q 2023, and Logan Square and Stadium View were sold 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 and dwell Ho Man Tin offering 66 and 89 beds respectively
 - refurbishment completed in Sep 2024, expected to ramp up occupancy gradually
- Hong Kong targets to become an international post-secondary education hub
 - quota for non-local graduates have doubled from 20% to 40%¹
 - HK\$1 billion invested in scholarships for Belt and Road countries' students
 - restrictions on part-time jobs lifted on non-local postgraduate students²
- Estimated shortfall of 40,000 university beds in 2024, expected to increase to 60% by 2027³
 - underserved demand for student accommodation set to increase rental yields⁴
 - Student-Bed ratio projected to remain above 2:1 over the next 5 years⁵

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



Entry to
New Segment

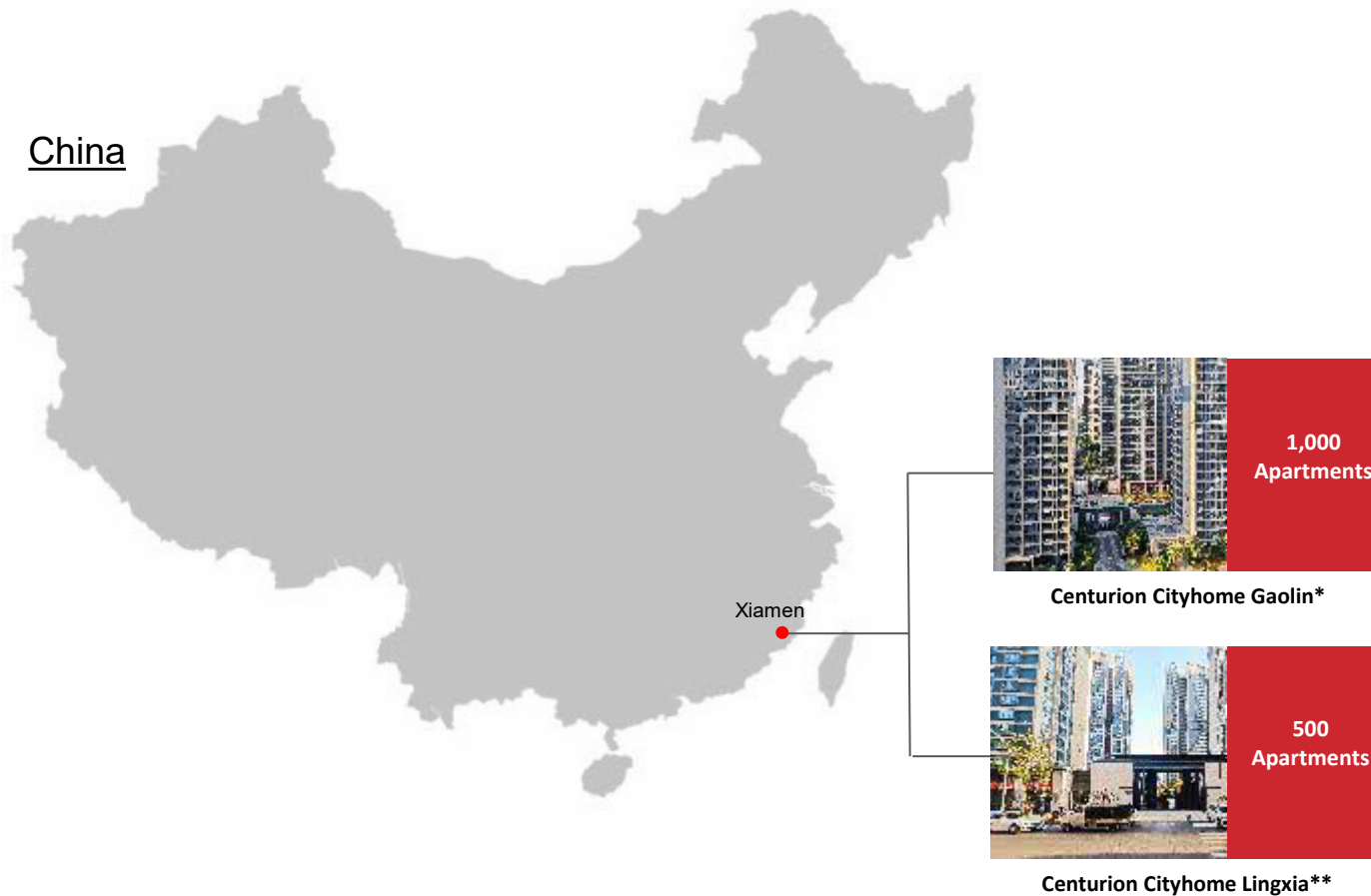


**Build-to-Rent (BTR)
Accommodation**



BTR Accommodation Portfolio – China

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



* 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

Workers and 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 to retrofit c.1,000 apartments, to be secured under 20-year master leases, aimed at fresh graduates and working professionals in Xiamen
 - master leases for 400 apartments have been secured by Dec 2024, expected operational in 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 to be secured

Note:

¹ [china-urges-banks-to-provide-more-support-for-construction-of-rental-properties](#), Caixin Global, 6 Jan 2024

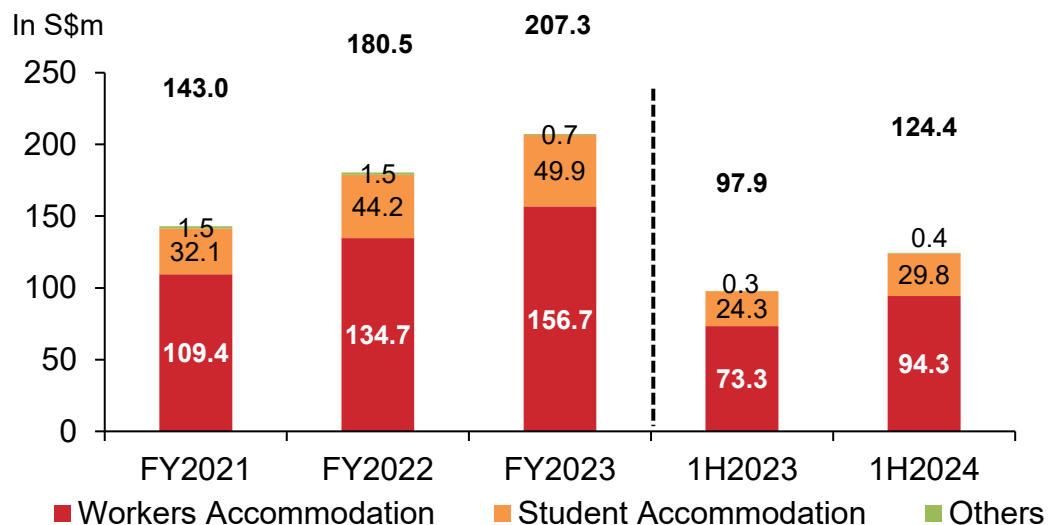


Financial Review



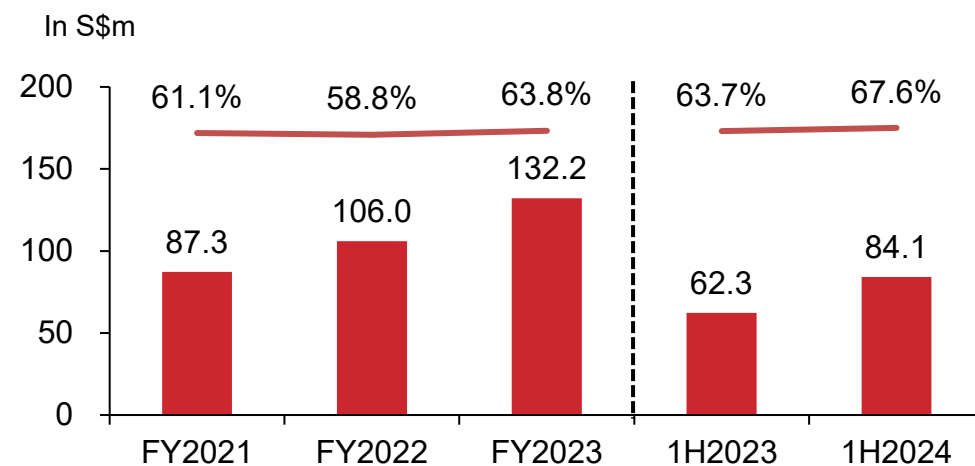
Financial Performance

Revenue



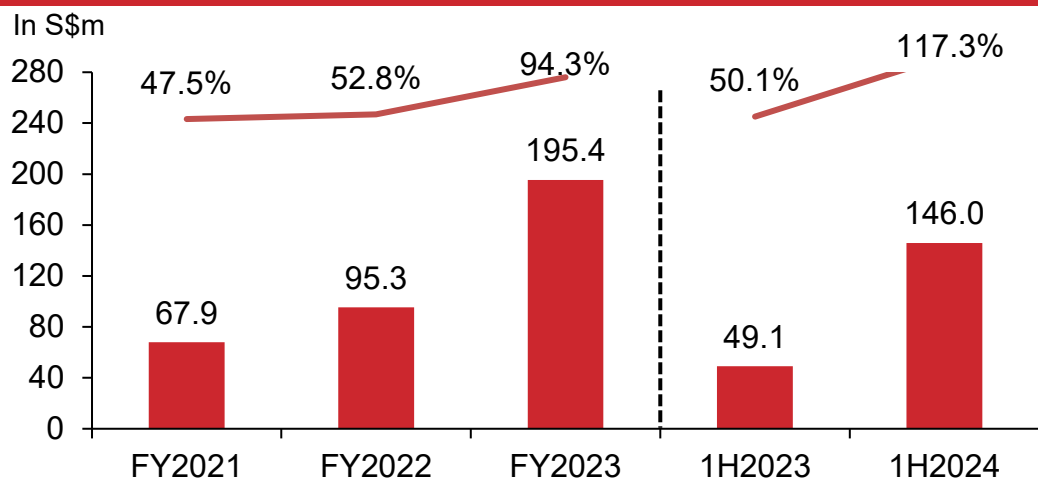
Note: Due to rounding, the total may not be the sum of the segments

EBITDA and EBITDA Margin

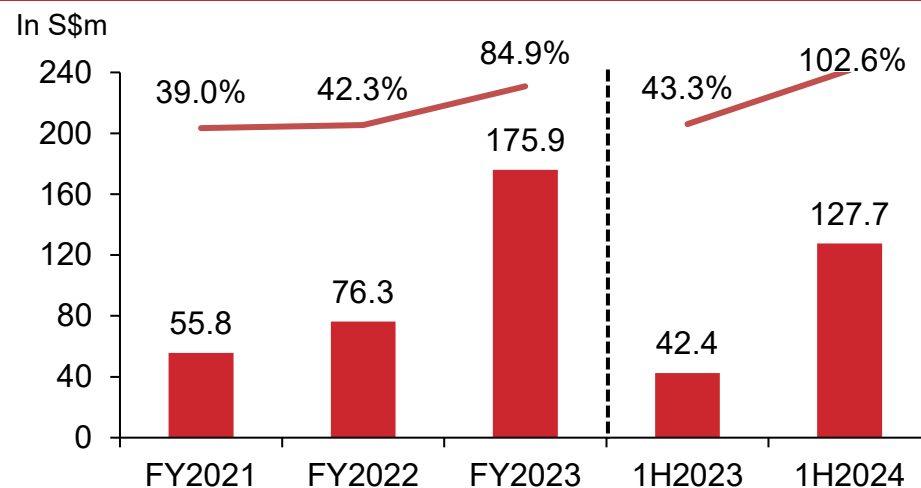


Note: EBITDA is calculated as profit before tax, finance costs and depreciation and amortization. It excludes net fair value gain on investment properties and assets held for sale, including those of associated companies and joint venture, deferred taxes arising from fair value changes, gain on disposal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

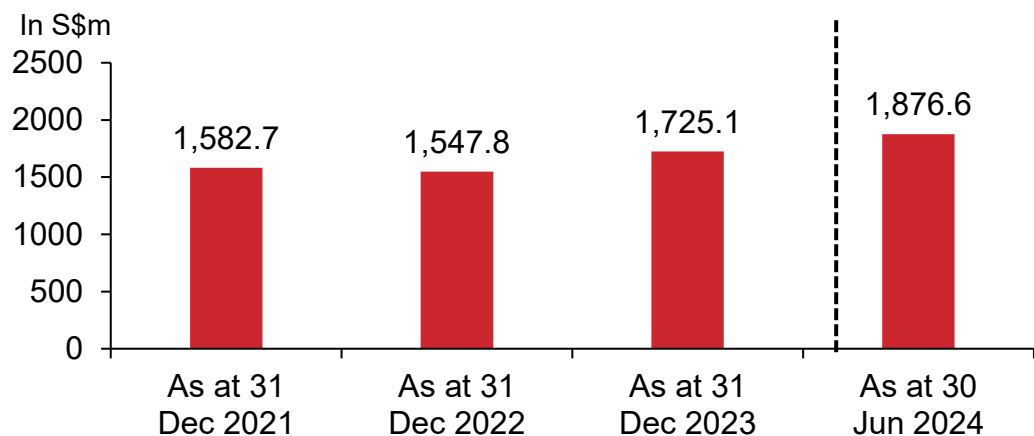


Net Profit and Net Profit Margin

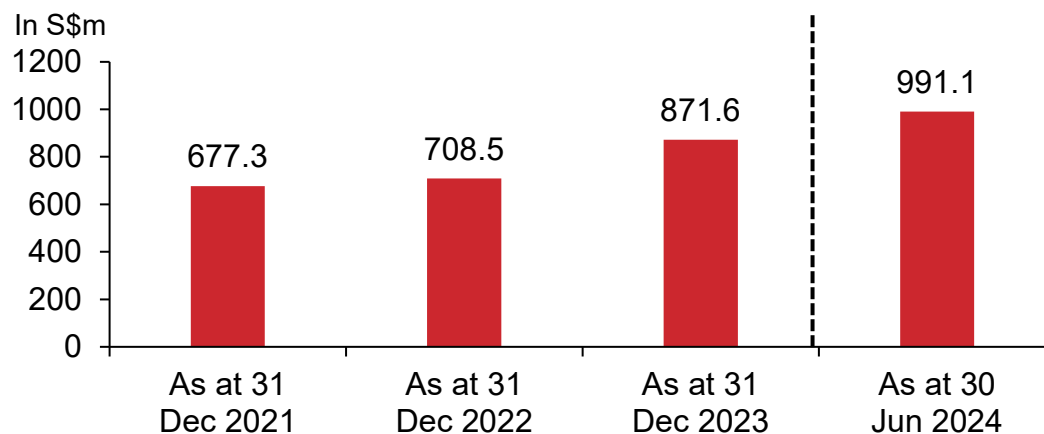


Robust Balance Sheet

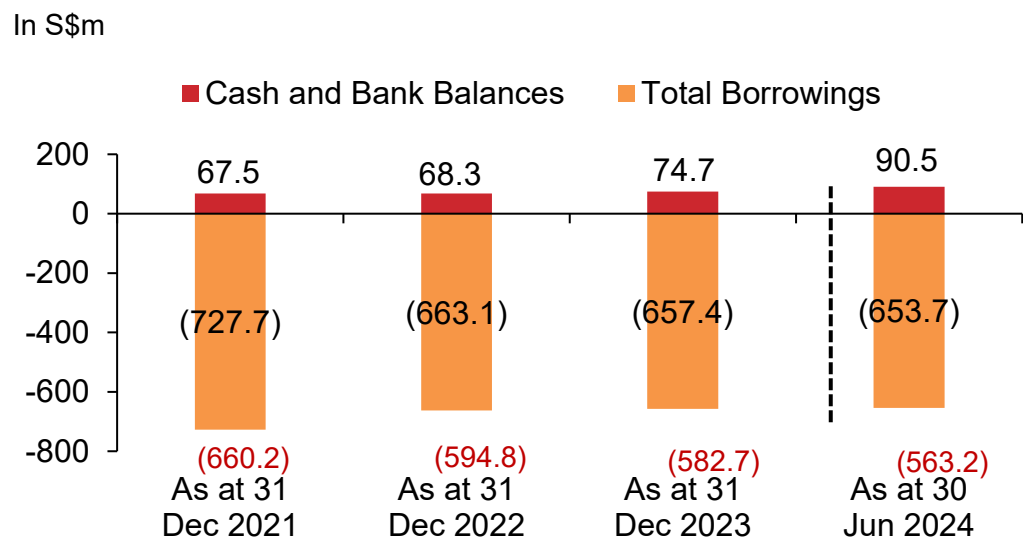
Total Assets



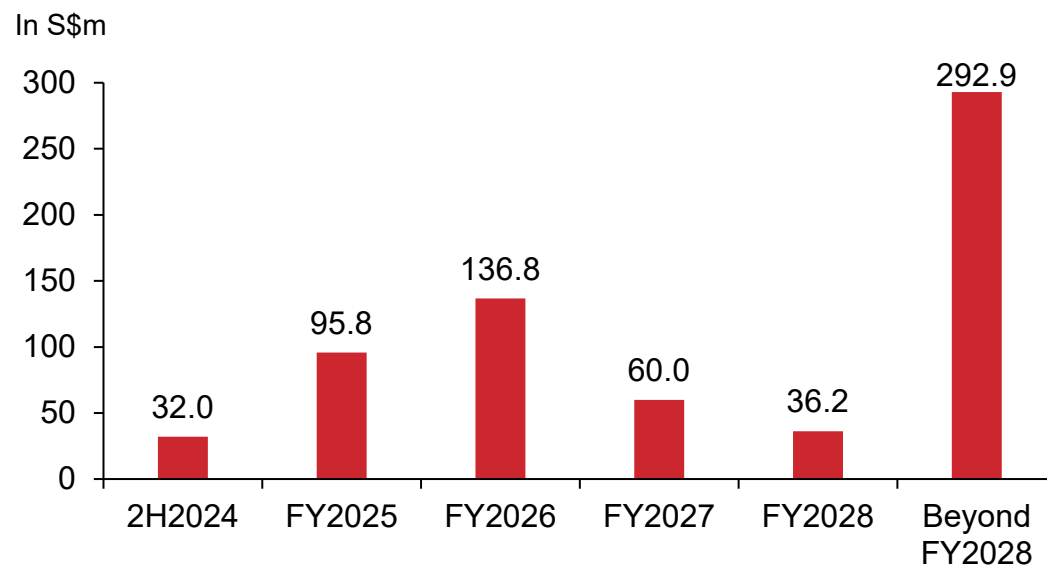
Total Equity



Cash and Cash Balances, Total Debt and Net Debt

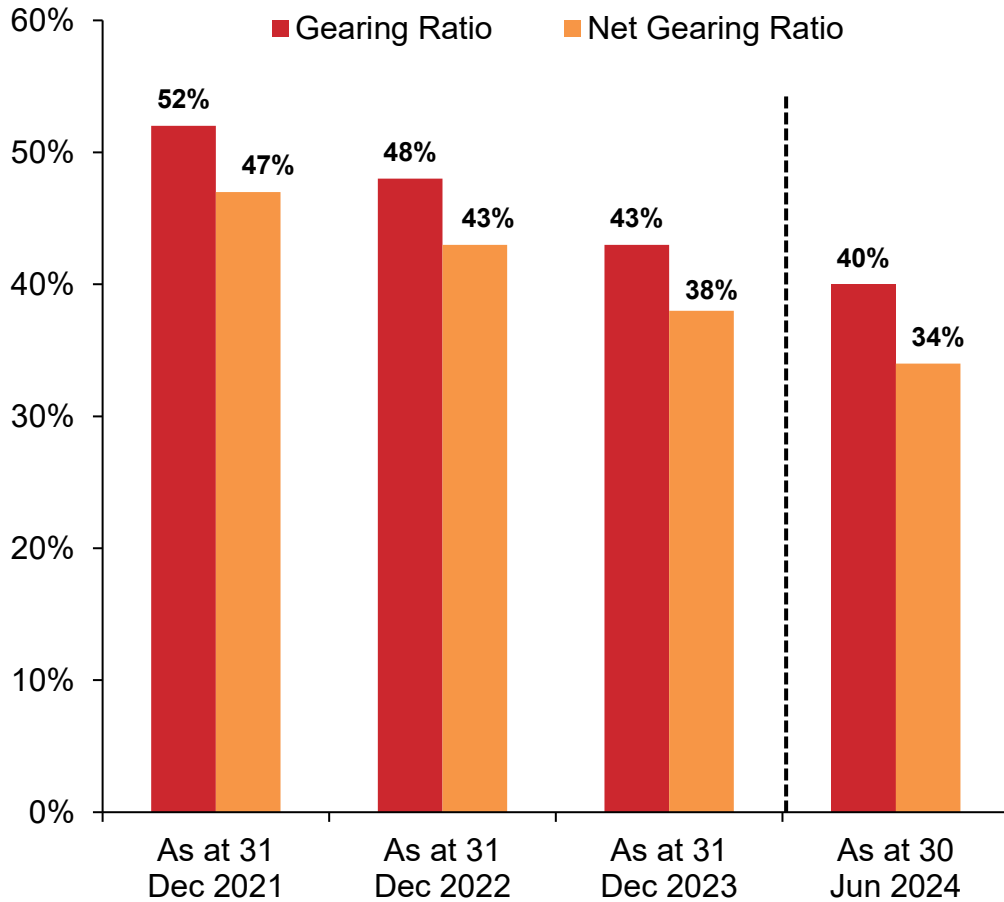


Debt Maturity Profile

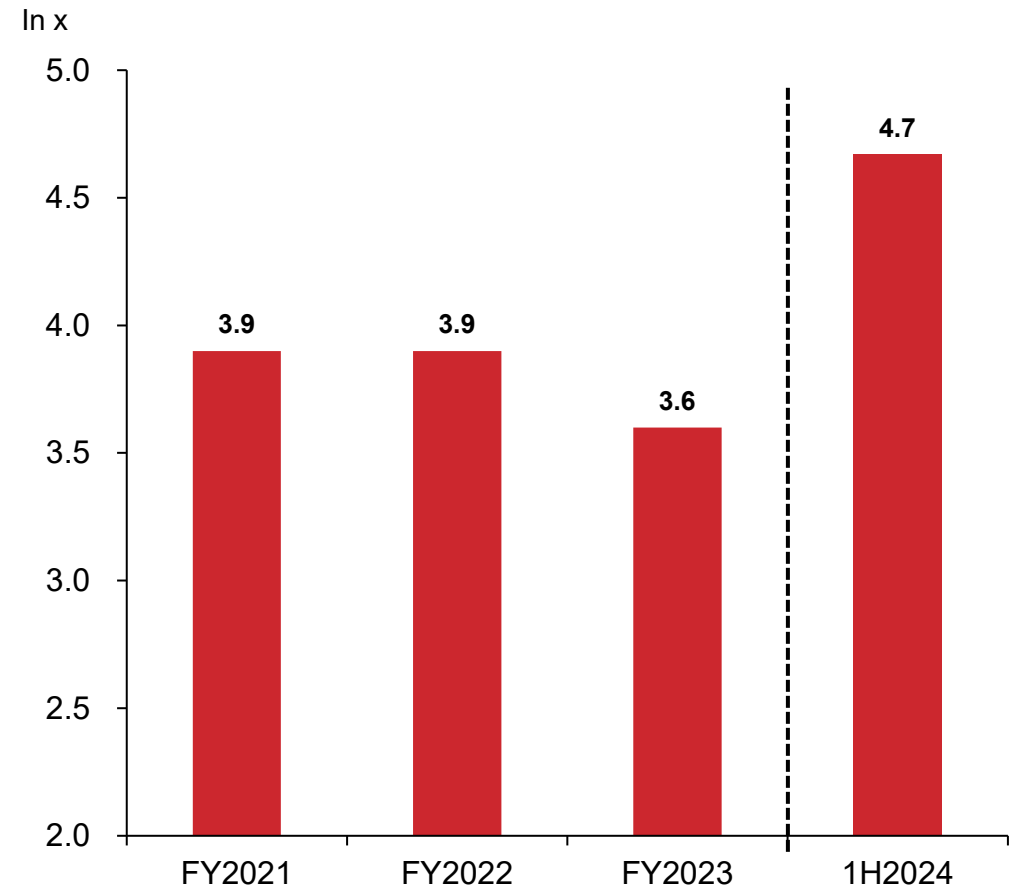


Strong Credit Matrix

Net Gearing Ratio¹



Interest Coverage Ratio²



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 Strategy



Summary of Key Competitive Strengths



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**

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**.

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.
- This includes a proposed transaction involving the establishment of a real estate investment trust ("REIT") which comprise of the Group's workers accommodation assets and student accommodation assets. As part of the proposed transaction, the Company is considering to effect a dividend in specie of some of the units in the proposed REIT held by the Company to shareholders of the Company

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



Thank You

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