

Centurion Corporation

1Q 2025

Business Updates

14th May 2025



Performance Highlights

Revenue

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

▲ 13% from S\$61.1m in 1Q 2024

Financial Occupancy



PBWA

91%¹ for 1Q 2025

98%² for 1Q 2024



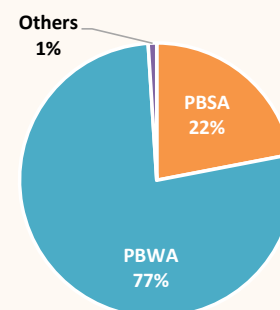
PBSA³

92% for 1Q 2025

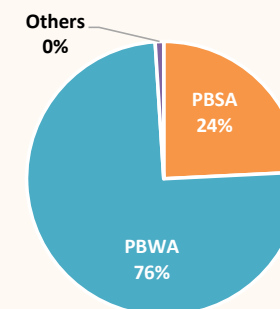
97% for 1Q 2024

Revenue by Business Segment

1Q 2025

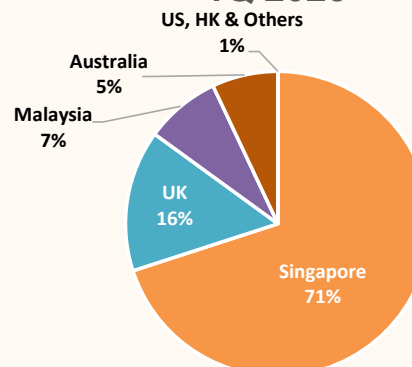


1Q 2024

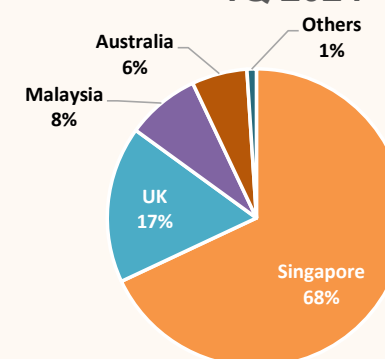


Revenue by Country

1Q 2025



1Q 2024



Notes:

1 Excludes Westlite Ubi and Westlite Sheung Shui

2 Excludes the addition of 888 beds in Singapore's Quick Build Dormitories in 2Q 2023 and 1,060 beds in Malaysia's PBWA through AEI completed in FY2023

3 Excludes US properties

Performance **Highlights**



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



Higher contributions mainly from

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



Partially offset by

- lower occupancy in Malaysia PBWAs and Australia PBSAs

Prudent capital management and ample liquidity



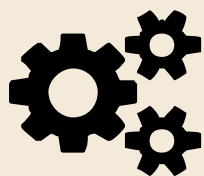
Total Assets
S\$2.3b



Total Borrowings
S\$0.7b



Cash and undrawn
committed facilities
S\$281m



Net Gearing
Ratio
27%¹

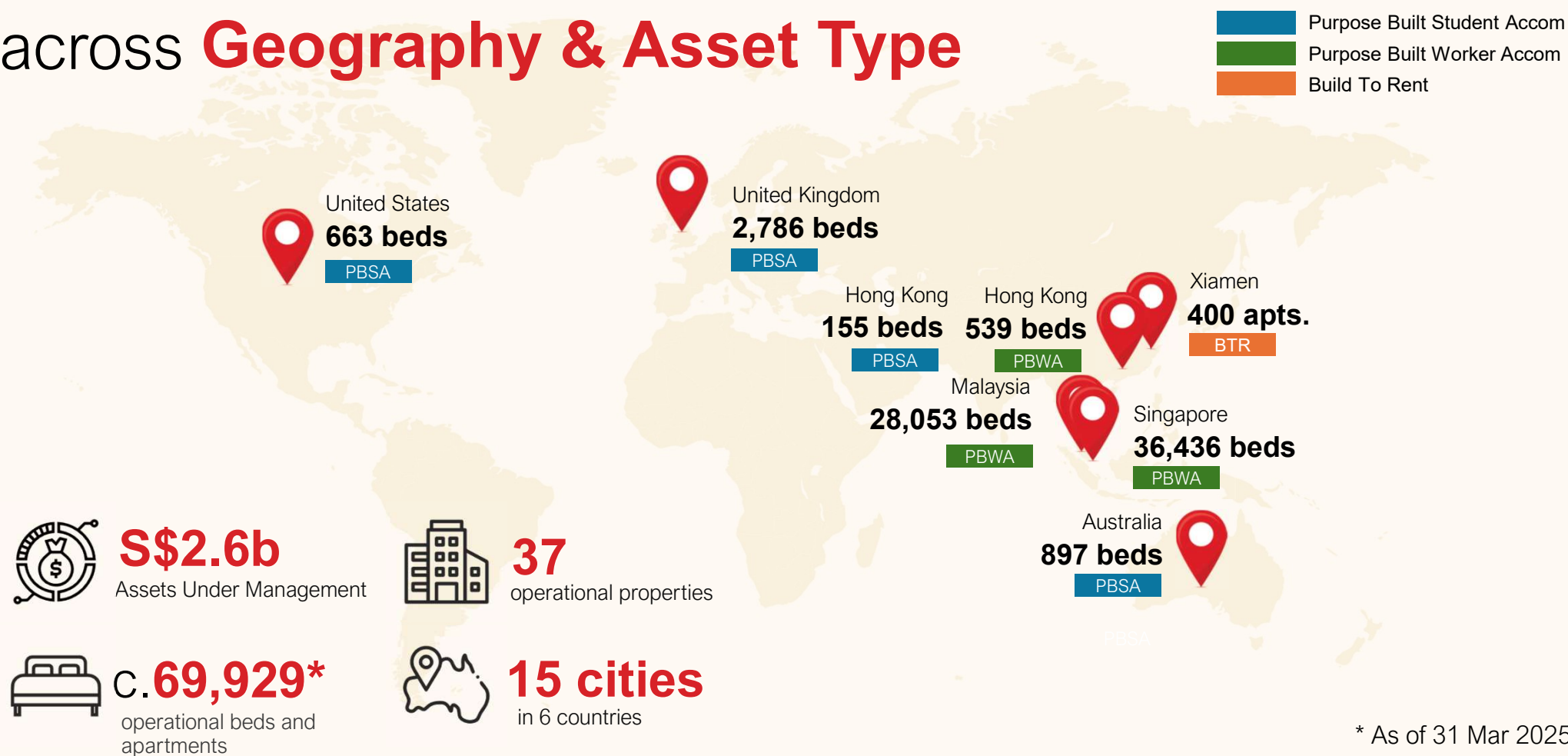


Interest Coverage Ratio
4.9x²



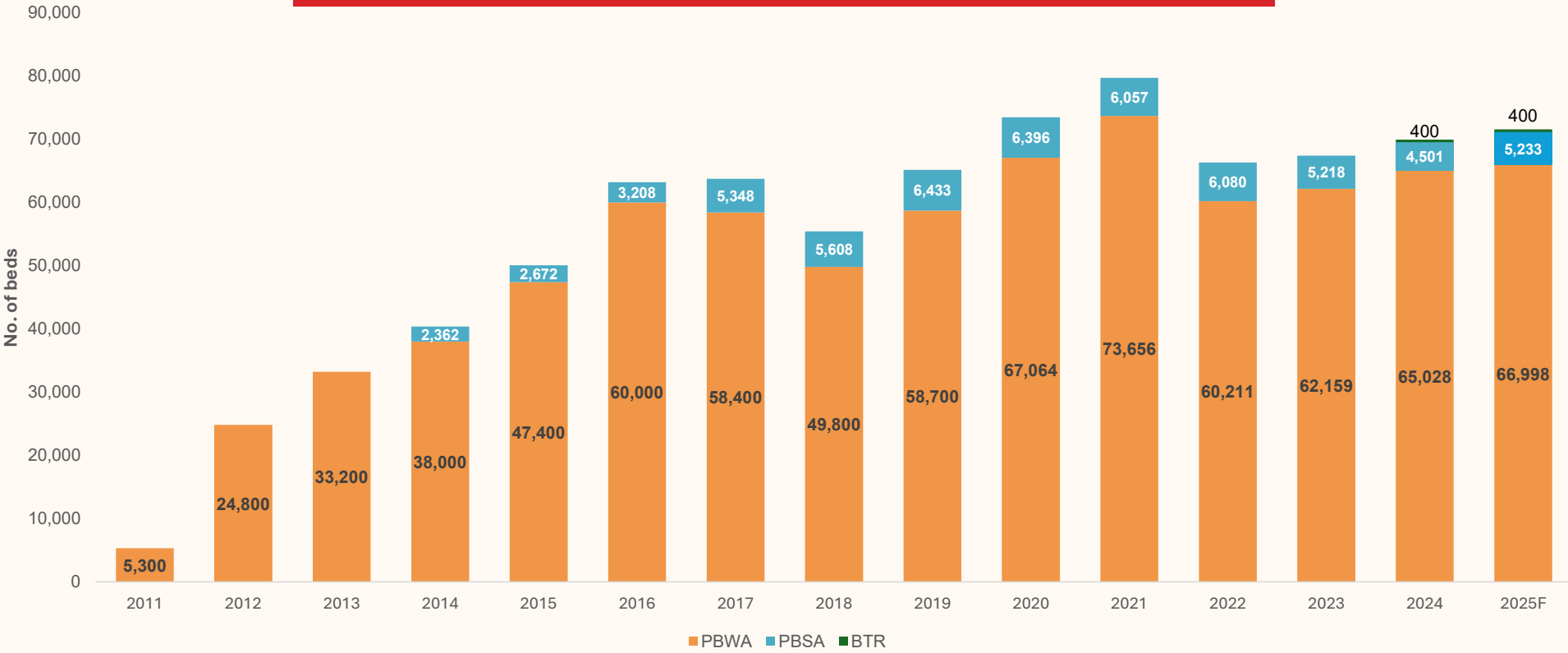
Average Debt
Maturity
6 years

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



Accommodation Portfolio Growth

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





Our Purpose Built Worker Accommodation

Westlite Business Outlook

Centurion Corporation Limited



Our Portfolio

Total Beds:

C. **65,028**

as of 31 Mar 2025



SINGAPORE



10 operating assets

- 6 Purpose Built Dormitories (PBDs)
- 4 Quick Build Dormitories (QBDs)

36,436 beds



MALAYSIA



8 operating assets

28,053 beds



HONG KONG SAR, CHINA



1 operating asset

539 beds

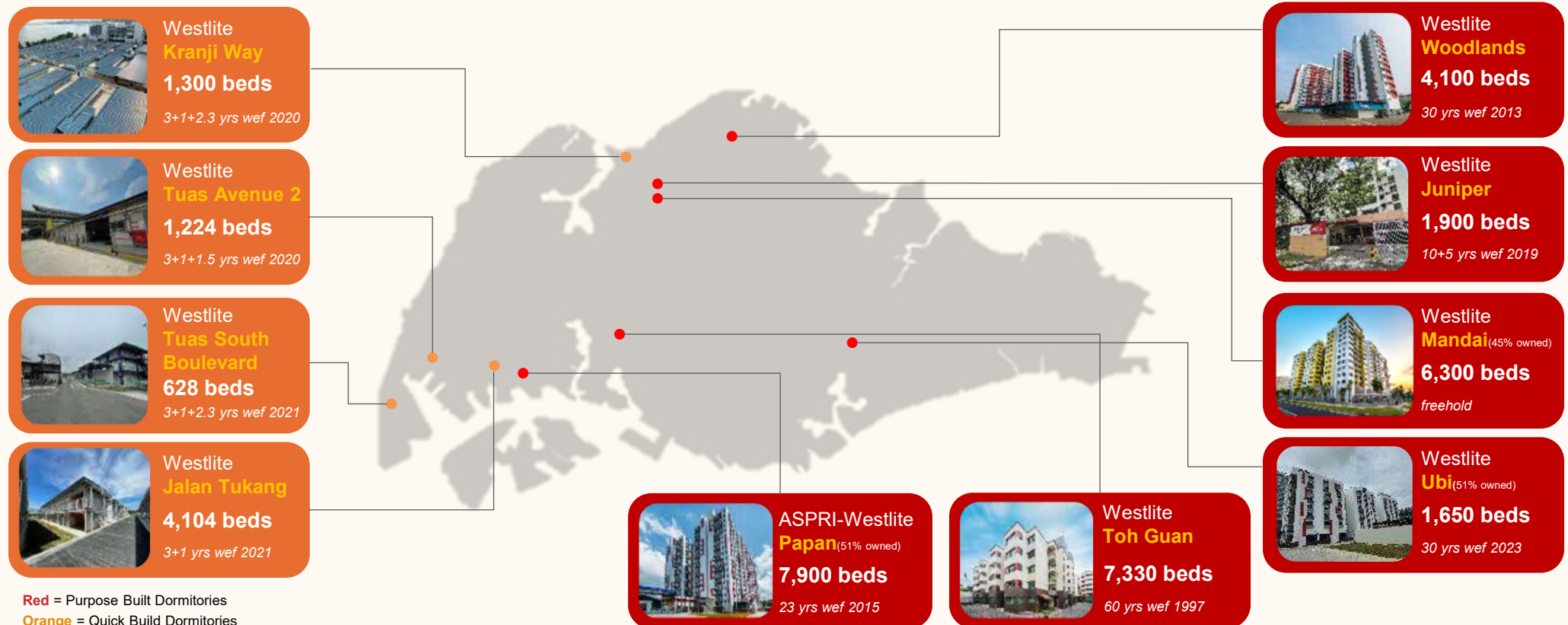
Worker Accommodation - Singapore



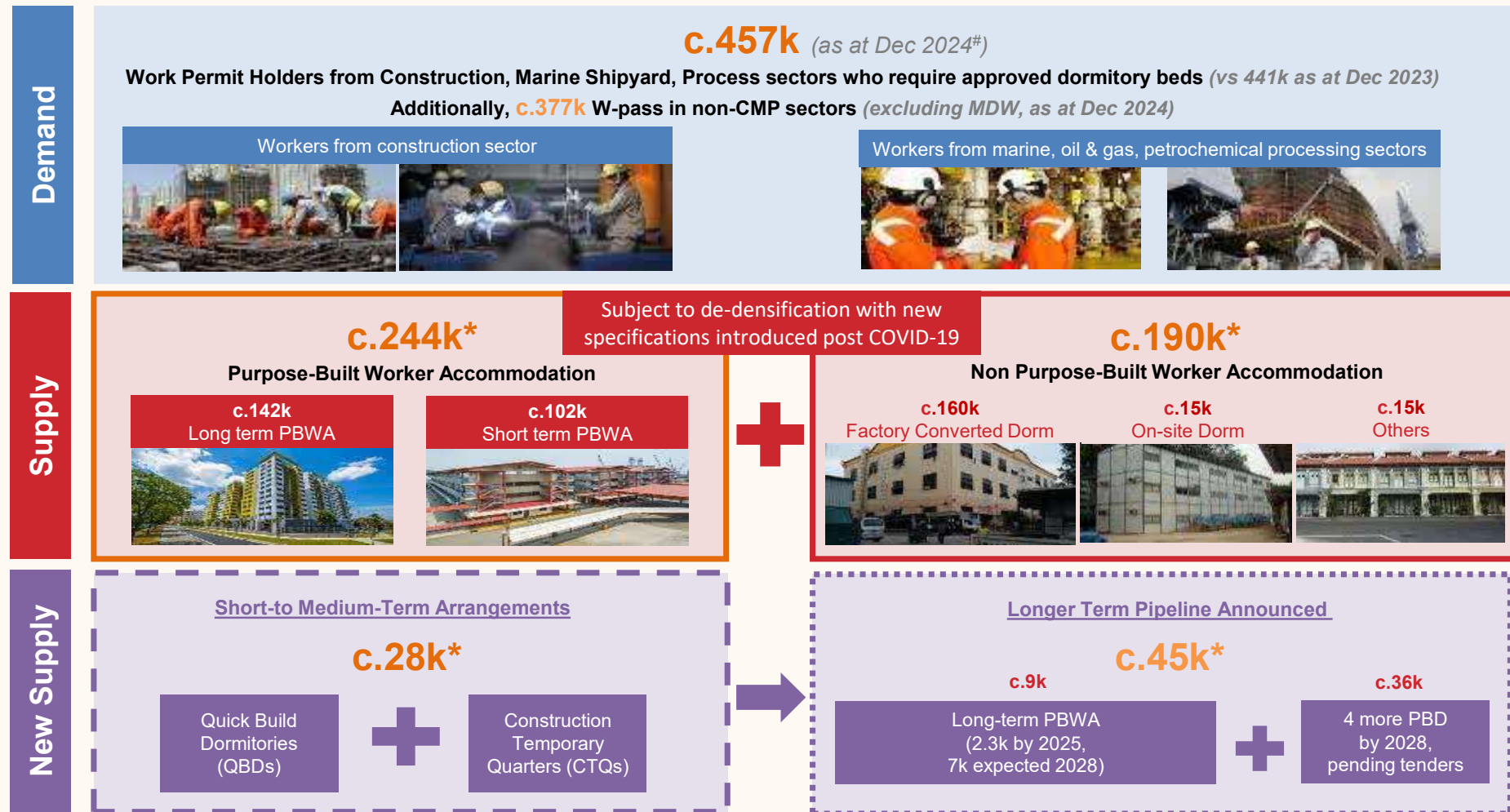
6 Purpose Built Dormitories (PBD) assets with c.29,180 beds

4 Quick Build Dormitories (QBD) assets with c.7,256 beds

Total Capacity: c.36,436



Worker Accommodation Landscape - Singapore



Worker Accommodation Outlook - **Singapore**



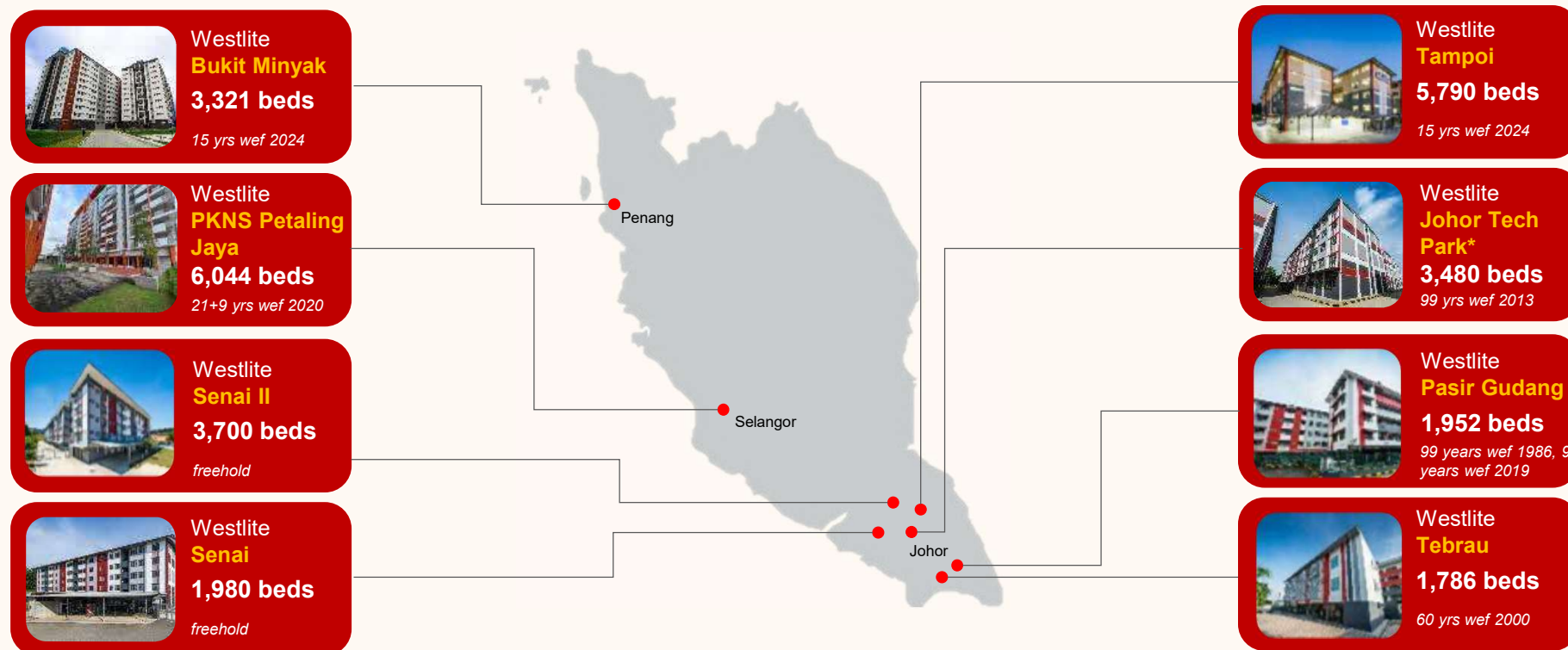
- **Average financial occupancy remained constant at 99%** for 1Q 2025
 - demand and supply dynamics for PBWAs continue to be positive.^{1,2}
 - the Building and Construction Authority (“BCA”) forecasts up to \$53 billion in construction contracts for 2025, with construction demand maintaining between \$39 billion to \$46 billion between 2026 and 2029¹
- **Singapore’s PBWA revenue increased 17% to S\$48.7 million** in 1Q 2025 from S\$41.6 million in 1Q 2024
 - supported by revenue contribution from newly launched Westlite Ubi, which has reached near-full occupancy
 - positive rental revisions also contributed to revenue growth in 1Q 2025
 - rental rates have begun to moderate, but market rates are expected to remain strong
- **Transition plans underway** to meet Dormitory Transition Scheme³ and new regulatory specifications
 - in the near to mid-term, bed supply is expected to tighten as existing dormitories undergo retrofitting²
 - remaining five PBDs are already compliant with some of the key specifications required by 2040
 - redevelopment of Westlite Toh Guan and Westlite Mandai has commenced, to add new beds of c.1,764 by 4Q 2025 and c.3,696 beds by 2026 respectively, compliant to New Dormitory Standards

Notes:

- ¹ [Up to \\$53 billion in construction contracts expected in 2025: BCA](#), Straits Times, 23 Jan 2025
- ² [MOM to raise standards for around 1,000 migrant worker dormitories by 2030](#), Business Times, 11 Oct 2023
- ³ [Dormitory Housing Index Report 2H 2024](#), Dormitory Association Singapore Ltd & Knight Frank Singapore, Feb 2025

Worker Accommodation - **Malaysia**

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



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

Worker Accommodation Outlook - **Malaysia**



Malaysia

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

* excluding new beds added from AEIs

Notes:

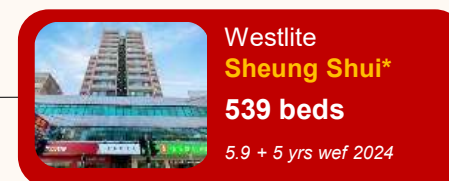
1 [With 2.5 million cap, Malaysia can only hire 90,000 more foreign workers by Dec despite labour shortages in plantations](#), Malay Mail, 5 Nov 2024

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

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

Worker Accommodation – **HK SAR, China**

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



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

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



Hong Kong SAR, China

- Centurion expanded into the China PBWA market with a **master lease asset**
 - Westlite Sheung Shui with c.539 beds will accommodate foreign workers in multiple sectors, including food & beverage (F&B) and service sectors
 - Refurbishment of 451 beds has been completed and are operational since 1Q 2025
 - **average financial occupancy** of the operational beds **was 25%** in 1Q 2025 and is expected to ramp up gradually
- **Rising demand for foreign labour** due to implementation of Enhanced Supplementary Labour Scheme (ESLS)
 - the ESLS has received over 100,000 worker import applications, with 54,000 being approved¹

Note:



Our Purpose Built Student Accommodation

dwell Student Living Business Outlook

Centurion Corporation Limited





Our Portfolio

Total Beds:
C. 4,501
as of 31 Mar 2025



UNITED KINGDOM

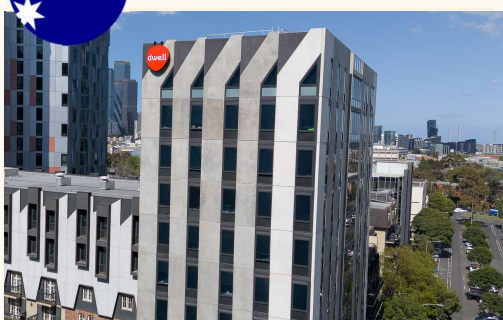


10 operating assets

2,786 beds



AUSTRALIA



2 operating assets

897 beds



UNITED STATES



3 operating assets

663 beds



HONG KONG SAR,
CHINA



2 operating assets

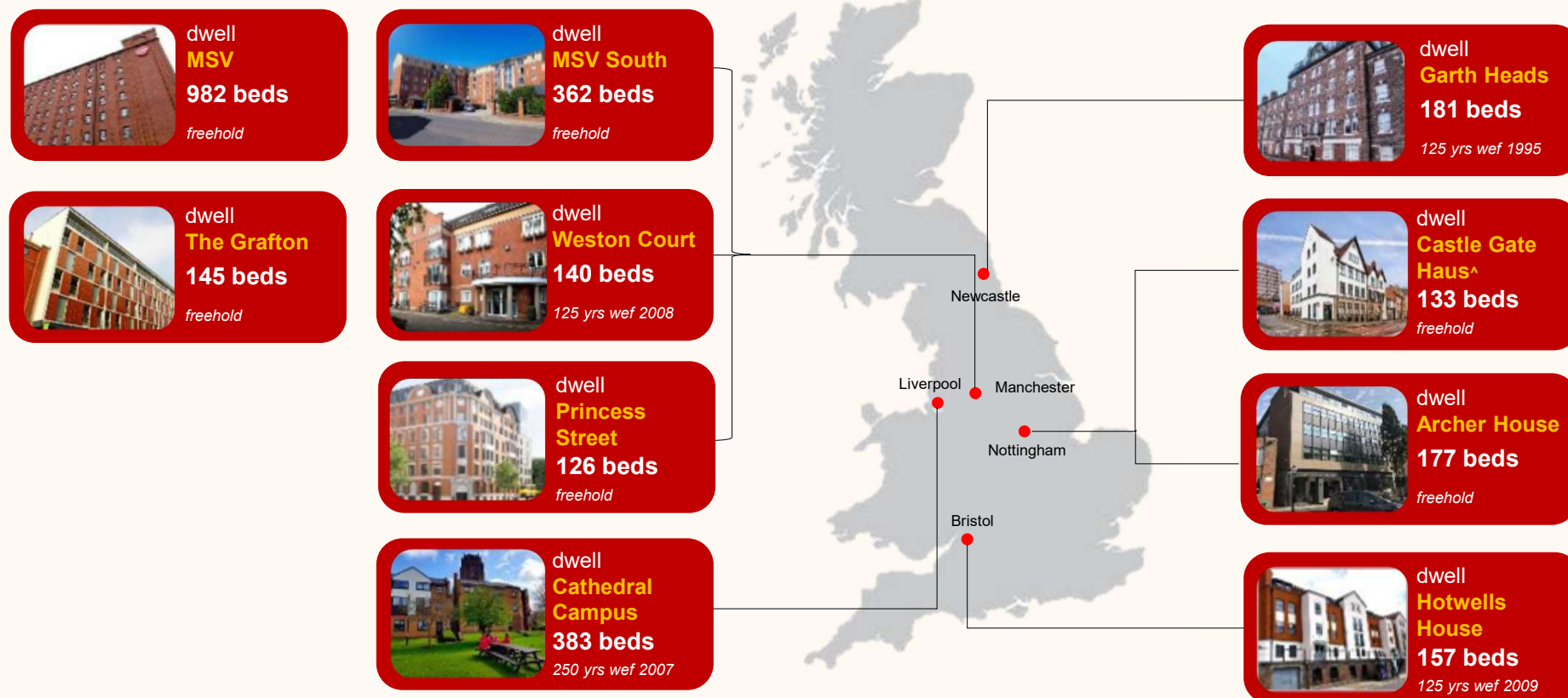
155 beds

Student Accommodation Portfolio – UK



10 operating assets with capacity of c.**2,786 beds**

Presence in five major cities with well known universities



[^] Centurion owns 14.29% of the Centurion Student Accommodation Fund, which acquired dwell Castle Gate House

Student Accommodation Outlook - UK



UK

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

Notes:

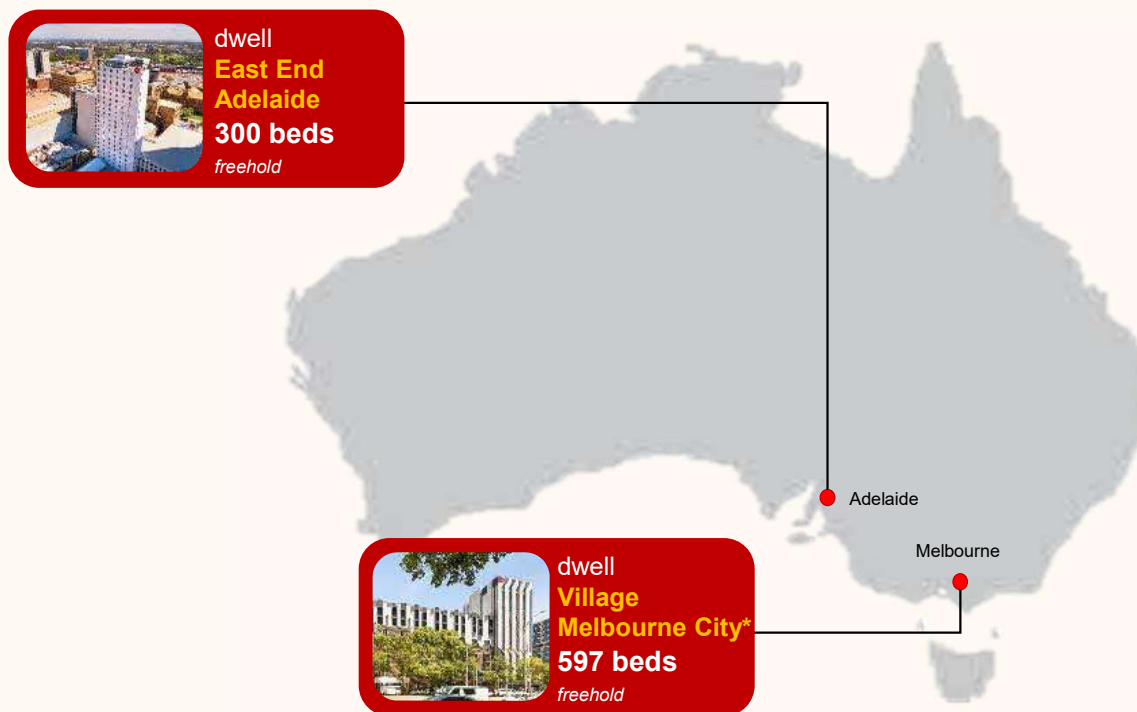
1 [Crisis or opportunity? The UK student housing shortage](#), CBRE, 4 Jul 2024

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

Student Accommodation Portfolio – **Australia**



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



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

Student Accommodation Outlook - **Australia**



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

Notes:

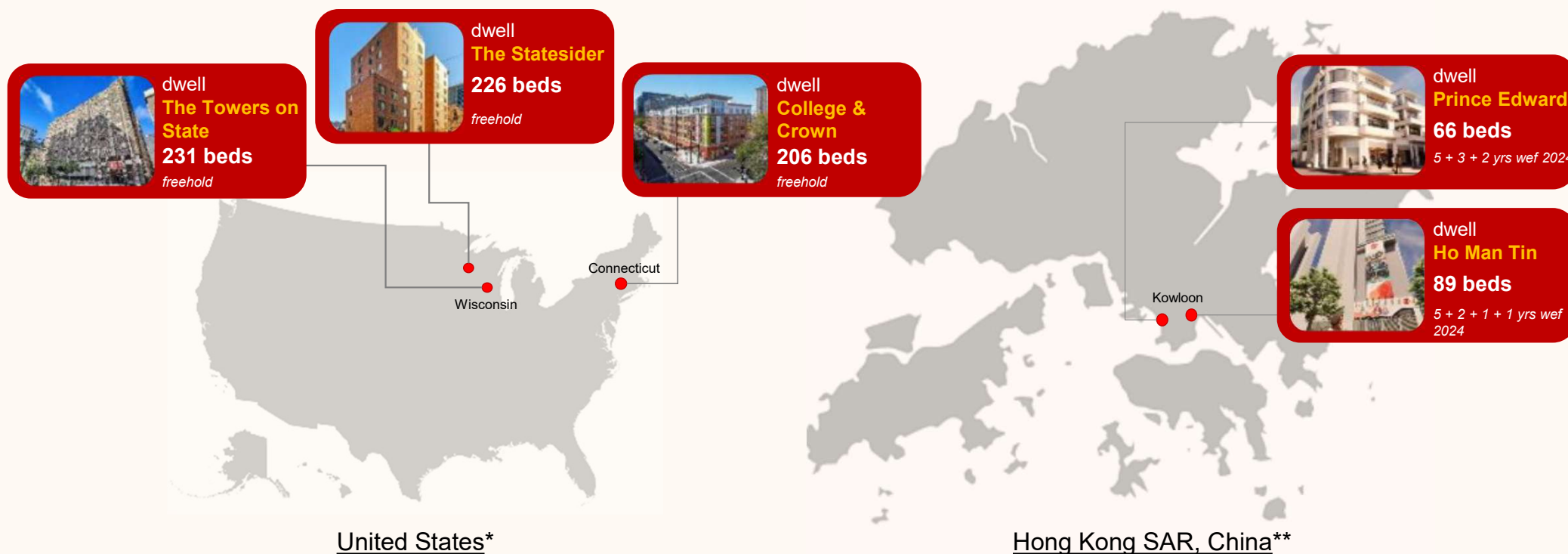
- ¹ [Australian government moves to slow foreign student visas after failure of cap plan](#), The Guardian, 18 Dec 2024
- ² [Report: international students not driving Australia's housing crisis](#), The PIE, 7 Nov 2024
- ³ [Student accommodation supply nearly doubles in last decade](#), Property Council of Australia, 27 Nov 2024
- ⁴ [Australian Student Accommodation 2024](#), Savills, Dec 2024

Student Accommodation Portfolio – **US, HK SAR China**



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

2 operating assets in HK SAR, China with capacity of **c.155 beds**



* Centurion holds approx. 28.74% in the Centurion US Student Housing Fund, which reached term in Nov 2024

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

Student Accommodation Outlook – **US, HK SAR, China**



United States

- Centurion US Student Housing Fund portfolio assets continue to deliver healthy and stable occupancy
 - the Fund reached term in November 2024;
 - dwell Tenn Street was sold in 2Q 2023, and Logan Square and Stadium View in 2Q 2024
 - The fund is in the process of disposing its 3 remaining assets



Hong Kong SAR, China

- The Group entered HK SAR, China, **securing master leases for two properties** in Kowloon
 - dwell Prince Edward and dwell Ho Man Tin offering c.66 beds and c.89 beds respectively.
- **Average financial occupancy of 32%** in 1Q 2025
 - occupancy expected for ramp up progressively with the start of the academic year in 3Q 2025
- **Strong demand for student housing forecasted**
 - demand expected to exceed more than three times the projected supply by 2028¹
 - non-local student enrolment growing at CAGR of 11.6% from 2018 to 2024, reaching 73,600 students in the 2023/24 academic year²
 - enrolment expected to reach 80,000 in 2024/25 with the doubling of admission quota²

Note:

- 1 [‘Studying in Hong Kong’ brand to boost demand for student housing](#), South China Morning Post, 16 Oct 2024
- 2 [Bridging the Gap: Colliers Calls for Action on Hong Kong's Student Housing Shortage](#), Colliers, 2 Sept 2024



Our Build-To-Rent Accommodation

Centurion-Cityhome Business Outlook

BTR Accommodation Portfolio – **Xiamen, China**

1 operating asset with a capacity of c.**400 apartments**



Xiamen



Centurion-Cityhome
Gaolin (51% owned)

400 apartments

* c.400 apartments have been secured under master lease agreements, began operations in 2025

BTR Accommodation Outlook – **Xiamen, China**



Xiamen, China

- The Group entered into the Xiamen's BTR market with **Centurion-Cityhome Gaolin**
 - **became operational in 2025 with c.400 apartments** secured under a 20-year master lease
 - **average financial occupancy reached 48%** in the first quarter and is expected to ramp up progressively
- The Group will monitor market conditions and performance before further expansion in the city

Looking Ahead

Growth Strategy

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

Organic Growth

- **Enhance project returns** through selective Asset Enhancement Initiatives across existing portfolio assets
- **Expand revenue streams** from provision of living sector accommodation management services and from ancillary income

Acquisition Growth

- Selectively grow accommodation business through **strategic acquisitions** in existing and new markets
- Ongoing **strategic review of asset portfolio** and recycling of capital, with focus in countries where the Group is able to scale up operations

Asset Light Strategies

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

Portfolio Growth and Enhancements



PBWA

Singapore

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

Malaysia

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

PBSA

Australia

- New PBSA of **c.732** beds under development in Macquarie Park, Sydney, expected completion in 4Q 2025 and operational by Semester 1 of Academic Year 2026
- Redevelopment of dwell Village Melbourne City carpark into new PBSA block of **c.600** beds, with expected completion in 2026
- Applications in progress for planning approval for a land site in close proximity to RMIT University Melbourne, to develop a PBSA of **c.575** beds

BTR

China

- Centurion Group established one project in Xiamen, China with **c.400** apartments have been secured under 20-year master leases and began operations in 2025.

Cautiously Optimistic **Outlook**

1 Managing Operating Performance

The Group continues to deliver high occupancies with healthy rental revisions. **Positive demand-supply dynamics** are expected to maintain across the Group's operating markets.

While inflationary pressures and interest rate environment remain uncertain amid trade tariff volatility, Centurion remains confident that its portfolio of stable, resilient assets will continue to perform well.

The Group will continue to **practice prudent financial management** to mitigate economic uncertainties.

2 Enhancing Portfolio Value

Centurion actively pursues opportunities to **redevelop and enhance its portfolio assets** to meet evolving regulatory requirements, address customer needs and wellbeing, **enhance asset values and deliver operating performance**.

3 Seeking Synergistic Growth

The Group continues to seek **opportunities to enlarge its portfolio** of Assets Under Management across its living sector segments and geographically, including new markets such as China and the Middle East.

Our focus remains on **capital recycling and reallocation to drive growth** in existing and new markets. This approach includes exploring **asset-light models** while selectively pursuing development opportunities that are strategically sound.

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



Thank you!