



**Centurion Corporation Limited**

(Incorporated in the Republic of Singapore with limited liability)  
(Company Registration No. 198401088W)

**PRESS RELEASE**

**For Immediate Release**

**CENTURION CORP POSTS HEALTHY GROWTH OF 11% IN REVENUE AND 10% IN NET CORE BUSINESS PROFIT FOR FY 2019**

- Increase due to newly developed and acquired assets, additional beds from AEI and higher occupancy rates for Singapore workers accommodation
- Net profit from core business operations attributable to equity holders in FY 2019 rose 12% on higher revenue and lower cost of sales from new operational assets
- Valuation gains of S\$66.3 million brings Group NPAT up by 23% to S\$103.8 million for FY 2019

	Fourth Quarter Ended 31 December 2019			Full Year Ended 31 December 2019		
	2019 ("4Q 2019") S\$'000	2018 ("4Q 2018") S\$'000	Change %	2019 ("FY 2019") S\$'000	2018 ("FY 2018") S\$'000	Change %
Revenue	36,019	31,326	15	133,353	120,070	11
Gross Profit	26,717	22,939	16	96,936	86,321	12
Gross Margin	74%	73%	1pp	73%	72%	1pp
Net Profit After Tax ("NPAT")	73,062	54,022	35	103,788	84,151	23
Net Profit After Tax From Core Business Operations	12,856	9,460	36	43,582	39,589	10
Net Profit from Core Business Operations Attributable to Equity Holders	11,341	8,056	41	38,232	34,271	12

**Singapore and Hong Kong, 26 February 2020** – Centurion Corporation Limited (胜捷企业有限公司) ("Centurion" or the "Company" and together with its subsidiaries, the "Group"; SGX stock code: OU8; SEHK stock code: 6090), which owns, develops and manages quality specialised accommodation assets, today announced its results for the fourth quarter ("4Q 2019") and full year ended 31 December 2019 ("FY 2019").

The Group registered a 11% increase in revenue, from S\$120.1 million in FY 2018 to S\$133.4 million in FY 2019. This increase was mainly due to revenue contribution from newly developed assets and assets acquired and leased in 2018 and 2019, including dwell East End Adelaide in Australia, Westlite Juniper in Singapore, dwell Princess Street and dwell Castle Gate Haus in the United Kingdom ("UK").

Higher occupancy rates for the Singapore workers accommodation portfolio as well as revenue from additional beds derived from the Asset Enhancement Initiative in RMIT Village Melbourne, Australia, also contributed to the increase.



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For 4Q 2019, Group revenue rose 15% to S\$36.0 million, largely from revenue contribution from new operating assets dwell East End Adelaide and Westlite Juniper which commenced operations in 1Q 2019 and 3Q 2019 respectively.

Following an independent valuation of the Group's investment properties and assets held for sale as at 31 December 2019, the Group recorded net fair valuation gains of S\$66.3 million. Accordingly, the Group posted net profit after tax of S\$103.8 million for FY 2019, 23% higher compared with S\$84.2 million in FY 2018.

For 4Q 2019, net profit after tax was up 35% to S\$73.1 million, an increase of S\$19.0 million year-on-year, mainly due to net fair valuation gains and increased revenue from an expanded operating portfolio.

Excluding one-off items including fair valuation gains, net profit from core business operations attributable to equity holders was S\$11.3 million in 4Q 2019 and S\$38.2 million for FY 2019, respectively 41% and 12% higher than the previous year.

Commenting on the Group's performance and outlook, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "We are pleased to conclude the year on a strong footing, which attests to our effective geographical expansion strategy.

We have made significant developments during the year, adding to our asset portfolio in the UK as well as in Singapore and Malaysia. These assets will accrete to our continued growth in the year ahead."

"We will continue to enhance our specialised accommodation portfolio in both key and new markets, to generate stable and recurring income in the near-term."

In line with Centurion's strategic expansion plans, the Group had, in December 2019, acquired its second asset in Nottingham, UK – dwell Archer House – adding 177 beds to its student accommodation portfolio. In 3Q 2019, Centurion commenced construction of three additional dormitory blocks on a vacant parcel of land adjacent to Westlite Tampoi in Johor. The development is expected to be completed in 3Q 2020 and will add approximately 3,600 beds. In Singapore, Centurion secured a 10-year lease which commenced in September 2019, with an option to renew for another five years, for Westlite Juniper, adding approximately 1,900 beds.

On 14 Feb 2020, Centurion announced that it has obtained Written Permission from the Urban Redevelopment Authority for the reconstruction of an existing block in Westlite Toh Guan into a new eight-storey workers dormitory and industrial training centre. With the reconstruction, the Company expects to receive an extension of the existing lease for the approved use of the property as a workers dormitory, by an additional 25 years from September 2032 to November 2057.

Following the recent amendments to Rule 705(2) of the SGX-ST Listing Manual, which came into effect on 7 February 2020, the Company will not be required to release its financial results on a quarterly basis. The Board has, after due deliberation, decided not to continue with the quarterly reporting and instead announce the financial results on a half-yearly basis. The Company will however provide relevant operating information and updates published on a quarterly basis.



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To reward shareholders, the Board has recommended a final dividend of 1.0 Singapore cent per share (equivalent to 5.56 cents<sup>1</sup> per share for Hong Kong shareholders), bringing the total dividend payout for FY 2019 to 2.0 Singapore cents per share.

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**About Centurion Corporation Limited**

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns, develops and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Singapore, Australia, South Korea, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 33 operational accommodation assets totalling approximately 65,133 beds as of 31 December 2019. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 74,833 beds by FY2021.

With global reach and a clear growth strategy to actively enhance and manage its assets, identify strategic acquisitions and joint ventures, as well as develop customised accommodation management services, Centurion is well-positioned to become a leading provider of quality, purpose-built accommodation.

For more information, please visit <http://www.centurioncorp.com.sg>.

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<sup>1</sup> Based on exchange rate of S\$1.00: HK\$5.56 as at 26 February 2020.



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**APPENDIX**

Centurion Corporation Limited’s Asset Portfolio

Location	Facility	Current Capacity (approx no. of beds)	Expected Capacity (approx no. of beds)
<b>Workers Accommodation</b>			
Singapore	Westlite Toh Guan	7,800	7,800
	Westlite Mandai	6,300	6,300
	Westlite Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Westlite Juniper	1,900	1,900
	<b>Total in Singapore</b>	<b>28,000</b>	<b>28,000</b>
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,400	2,400
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak	6,600	6,600
	Westlite Tampoi II* (expected completion 2020)	-	3,600
	Westlite Juru* (expected completion 2021)	-	6,100
	<b>Total in Malaysia</b>	<b>30,700</b>	<b>40,400</b>
<b>Total no. of beds for Workers Accommodation</b>		<b>58,700</b>	<b>68,400</b>
<b>Student Accommodation</b>			
Singapore	dwell Selegie	332	332
	<b>Total in Singapore</b>	<b>332</b>	<b>332</b>
Australia	RMIT Village	616	616
	dwell Adelaide	280	280
	<b>Total in Australia</b>	<b>896</b>	<b>896</b>
U.K.	dwell MSV	1,017	1,017
	dwell MSV South	355	355
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Beechwood House	37	37
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	127	127
	dwell Castle Gate Haus**	133	133
	dwell Archer House	177	177
<b>Total in U.K.</b>	<b>2,852</b>	<b>2,852</b>	
U.S.A #	dwell Towers on State	231	231
	dwell Statesider	226	226
	dwell Logan Square	642	642
	dwell Tenn Street	624	624
	dwell Stadium View	216	216
	dwell College & Crown	206	206
	<b>Total in U.S.</b>	<b>2,145</b>	<b>2,145</b>
South Korea	dwell Dongdaemun	208	208
	<b>Total in South Korea</b>	<b>208</b>	<b>208</b>
<b>Total no. of beds for Student Accommodation</b>		<b>6,433</b>	<b>6,433</b>
<b>Total no. of beds</b>		<b>65,133</b>	<b>74,833</b>

\* Upon completion of Westlite Tampoi II & Westlite Juru’s construction in 2020 and 2021 respectively

\*\* Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwell Castle Gate Haus

# Centurion Overseas Investments Pte. Ltd. holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund, which acquired all 6 US properties