



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

**PRESS RELEASE**  
**For Immediate Release**

**CENTURION CORP REPORTS STABLE REVENUE FOR 1Q 2020**

- *Financial occupancy of the Group’s workers and student accommodation portfolios remained resilient in 1Q 2020*
- *The Group expects some business and financial impact from Covid-19*
- *Centurion will continue to safeguard the health, safety and well-being of residents and support them during this period*

	Group		
	1Q 2020 \$'000	1Q 2019 \$'000	Change %
<b>Revenue</b>	<b>35,487</b>	<b>31,285</b>	<b>13</b>
<u>Revenue by business segment</u>			
Workers Accommodation	22,841	19,941	15
Student Accommodation	12,404	10,942	13
Others	242	402	(40)
	<b>35,487</b>	<b>31,285</b>	<b>13</b>
<u>Revenue by geographical area</u>			
Singapore	21,120	18,750	13
Malaysia	2,759	2,401	15
Australia	2,642	2,119	25
United Kingdom	8,336	7,493	11
United States of America	424	372	14
Other countries	206	150	37
	<b>35,487</b>	<b>31,285</b>	<b>13</b>

**Singapore and Hong Kong, 14 May 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 provides a voluntary update of its results for the first quarter ended 31 March 2020 (“1Q 2020”).

For the quarter ended 31 March 2020, revenue remained healthy with a 13% growth in core business revenue year-on-year to S\$35.5 million in 1Q 2020, mainly due to increased portfolio capacity in Australia, UK and Singapore. These include Westlite Juniper in Singapore and dwell Archer House in the United Kingdom, which commenced operations in 3Q 2019 and 4Q 2019 respectively, as well as dwell East End Adelaide in Australia which commenced operations in 1Q 2019 and had ramped up occupancy progressively in 2019.

The Group business operations are largely not affected by Covid-19 in 1Q 2020 with revenue just marginally lower than the preceding quarter of S\$36.0 million, which recorded a 31% net profit margin from core business or S\$11.3 million in 4Q 2019.

The Group’s Purpose-Built Workers Accommodation (“PBWA”) business accounted for 64% of 1Q 2020 revenue while the Purpose-Built Student Accommodation (“PBSA”) business contributed to 35% in revenue. The Group’s operations in Singapore accounted for about 60% of revenue while international



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portfolio operations in the Group's other markets in the United Kingdom, Australia, Malaysia, US and South Korea contributed about 40% of the Group's revenue.

The proportion of revenue derived from international markets continues to be a strategic focus for Centurion, as the Group continues to diversify its portfolio markets and business operations for stability and resilience.

For 1Q 2020, the Group's PBWA portfolio occupancy had not been affected by the COVID-19 outbreak. Average financial occupancy of the PBWA assets in Singapore and Malaysia saw an increase of 3pp to 96.4% for 1Q 2020, as compared to average financial occupancy of 93.2% for the corresponding period in 2019, excluding Westlite Bukit Minyak in Penang which continues to ramp up occupancy after its completion in 2Q 2019.

Average financial occupancy for the Group's PBSA portfolio for 1Q 2020 was 84.9% as compared to 88.1% for the corresponding period in 2019, or a decline of 3pp year-on-year. This excludes the US portfolio which are held under a private fund in which the Group holds an interest of 28.7%.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "Our 1Q 2020 stable revenue reflects the resilience and stability of the asset portfolio once again with consistent and stable net profit margins over the last few years. Nonetheless, our business, like many other businesses, is unfortunately not immune to the effects from Covid-19."

"While the financial occupancy of our workers portfolio has not been impacted thus far, there are disruptions to the operations due to Covid-19 and operating costs are expected to increase. Our student portfolio has encountered reduction in demand, rent waiver requests and we expect this to continue should the Universities do not resume face to face education. Going forward, we may also expect requests for rental waivers and deferment to assist our customers who are in financial distress. To mitigate this effect, we have worked with banks for support on loan repayment moratoria, strengthening cash flow management and cost controls. Future expansion plans have to be put on hold across markets and will only be revisited and recalibrated when markets return to normalcy."

The Group's priority remains to safeguard the health, safety and well-being of residents and support them during this time. It has implemented a series of precautionary measures and contingency actions to address the Covid-19 situation at its premises across all its operating countries and is working with relevant local authorities to monitor, respond to and manage the Covid-19 situation as it develops.

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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 March 2020. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 68,733 beds by FY2020.

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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