

**Centurion Corporation Limited**(Incorporated in the Republic of Singapore with limited liability)  
(Company Registration No. 198401088W)**PRESS RELEASE****For Immediate Release****CENTURION CORP REPORTS REVENUE OF S\$29.4M  
FOR 3Q 2020 AMIDST COVID-19 HEADWINDS**

- 3Q 2020 revenue dips 11% year-on-year, while 9M 2020 revenue is stable with 1% decline
- Reduced revenue mainly due to Purpose Built Student Accommodation (“PBSA”), moderated by stable performance of Purpose Built Workers Accommodation (“PBWA”)
- Group remains vigilant with measures to address continued uncertainty and disruptions affecting both segments, and associated economic effects of Covid-19

	Group			Group		
	3Q 2020	3Q 2019	Change	9M 2020	9M 2019	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>29,428</b>	<b>33,142</b>	<b>(11)</b>	<b>96,018</b>	<b>97,334</b>	<b>(1)</b>
<u>Revenue by business segment</u>						
Workers Accommodation	22,815	22,622	1	67,987	63,101	8
Student Accommodation	6,161	10,168	(39)	27,229	33,160	(18)
Others	452	352	28	802	1,073	(25)
	29,428	33,142	(11)	96,018	97,334	(1)
<u>Revenue by geographical area</u>						
Singapore	21,177	21,152	-	62,705	59,067	6
Malaysia	2,673	2,643	1	8,105	7,472	8
Australia	1,746	3,856	(55)	6,851	9,160	(25)
United Kingdom	3,271	4,753	(31)	16,628	19,796	(16)
United States of America	348	367	(5)	1,141	1,091	5
Other countries	213	371	(43)	588	748	(21)
	29,428	33,142	(11)	96,018	97,334	(1)

**Singapore and Hong Kong, 13 November 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 accommodation assets, today provided a voluntary update of its results for the third quarter ended 30 September 2020 (“3Q 2020”) and nine months ended 30 September 2020 (“9M 2020”).

The Group reported revenue of S\$29.4 million for 3Q 2020, which was lower by 11% as compared to S\$33.1 million for the same period last year. The lower revenue was due mainly to lower occupancy recorded across the Group’s portfolio due to Covid-19, particularly in its student accommodation properties in Australia and the UK.

The Group’s PBSA in Melbourne, Australia and Manchester, UK recorded the largest reductions in occupancy as the two cities continued to battle the virus outbreak with travel restrictions and closures of university campuses. 3Q 2020 revenue in the UK was also affected by the early lease termination offered for the final semester of UK Academic Year 19/20.

The reduction in PBSA occupancy was moderated by stable performance of the Group’s PBWA portfolio which, despite slightly reduced occupancy, reported marginal revenue growth of 1% for 3Q 2020 as compared to 3Q 2019.



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The reduction in Group revenue was partially mitigated by revenue contributions from a newly-added management service contract from JTC Corporation (“JTC”) in Singapore and from dwell Archer House in the UK which commenced operations in 4Q 2019.

For the Group’s PBSA segment, demand remains impacted in cities with high levels of Covid-19 infections, while bookings are recovering in other locations which are less affected. Prime cities where the Group’s portfolio are predominantly located, such as Manchester and Liverpool in the UK and Melbourne in Australia, are experiencing Covid-19 resurgence after re-opening their economies. Accordingly, the Group’s outlook for its PBSA portfolio remains uncertain and dependent on containment measures undertaken by the impacted countries and cities, and when university programmes as well as inter-state and international travel can resume.

In its PBWA segment, uncertainty remains for the months ahead, with COVID-19 management measures implemented by the various governments as well as anticipated knock-on economic effects of the COVID-19 pandemic on its employer-clients’ businesses. Discussions are in progress with related stakeholders on new dormitory specifications being piloted at Quick Build Dormitories, and the extent and timeline of such specifications’ implementation to existing dormitories in the future.

Commenting on the Group’s 3Q 2020 results, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “3Q 2020 continues to show impact from COVID-19 on Centurion’s portfolio. Conditions remain fluid, as some cities continue to see unabated virus outbreaks, other cities begin to see signs of recovery and possible economic knock-on effects are anticipated.

We have taken necessary measures to enhance management and operational efficiencies and deferred discretionary capital expenditure to conserve cash. We have successfully refinanced S\$55 million of our Medium Terms Notes due in February 2022 to April 2024 for prudent capital management.

With these measures and adequate bank facilities, the Group is prepared to ride out further headwinds in the coming months of continued COVID-19 uncertainties.”

In the past quarter, the Group successfully secured a tender by JTC to lease and manage approximately 6,400 beds in four new QBDS, in line with the Group’s stated strategy for asset light growth. It had also resumed the development of three additional blocks, adding 3,600 beds to its existing Westlite Tampoi dormitory in Johor, Malaysia. The development is expected to complete in 1Q 2021.

In the long term, Centurion remains confident in the fundamentals of its business and the resilience of its PBWA and PBSA asset classes.

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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 diversified portfolio of 33<sup>1</sup> operational accommodation assets with approximately 65,133 beds as at 30 September 2020. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 75,101 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> Not including Westlite Kranji Way, a Quick Build Dormitory (“QBD”) in Singapore, which commenced operations in late September



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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
	Westlite Kranji Way (commenced in late Sep 2020)	-	1,300
	Westlite Tuas South Boulevard (expected commencement in Dec 2020)	-	628
	Westlite Tuas Avenue 2 (expected commencement Dec 2020)	-	1,020
	Westlite Jalan Tukang (expected commencement Jan 2021)	-	3,420
	<b>Total in Singapore</b>	<b>28,000</b>	<b>34,368</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 2021)	-	3,600
<b>Total in Malaysia</b>	<b>30,700</b>	<b>34,300</b>	
<b>Total no. of beds for Workers Accommodation</b>		<b>58,700</b>	<b>68,668</b>
<b>Student Accommodation</b>			
Singapore	dwell Selegie	332	332
	<b>Total in Singapore</b>	<b>332</b>	<b>332</b>
Australia	dwell Village Melbourne City	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>75,101</b>

\* 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