



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

PRESS RELEASE

For Immediate Release

CENTURION REVENUE INCREASES 35% TO S\$134.9 MILLION IN 9M 2022

- Revenue growth driven mainly by strong occupancies in Singapore PBWA, UK and Australia PBSA, with continued demand recovery in Malaysia in the third quarter of 2022
- Healthy rental rate reversions supported by robust demand helped mitigate inflationary pressures and rising interest rates
- Divesting PBSA single asset in South Korea, as part of ongoing strategic review to optimise and enhance the Group's global asset portfolio

	3Q 2022	Group 3Q 2021	Change	9M 2022	Group 9M 2021	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	44,330	35,266	26	134,858	99,993	35
<u>Revenue by business segment</u>						
Workers Accommodation	34,555	28,349	22	101,532	76,808	32
Student Accommodation	9,382	6,765	39	31,900	22,506	42
Others	393	152	159	1,426	679	110
	44,330	35,266	26	134,858	99,993	35
<u>Revenue by geographical area</u>						
Singapore	30,676	25,102	22	91,694	68,124	35
Malaysia	4,272	3,398	26	11,264	10,133	11
Australia	3,317	1,132	193	7,860	3,480	126
United Kingdom	5,399	5,076	6	22,098	16,678	32
Other countries	666	558	19	1,942	1,578	23
	44,330	35,266	26	134,858	99,993	35

Singapore and Hong Kong, 1 November 2022 – 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 third quarter ended 30 September 2022 (“3Q 2022”) and nine months ended 30 September 2022 (“9M 2022”).

The Group's revenue increased by 35% from S\$100.0 million in 9M 2021 to S\$134.9 million in 9M 2022.

In Singapore, the Purpose-Built Workers Accommodation (“PBWA”) segment's revenue was robust, boosted by contributions from all four Quick Build Dormitories (“QBDs”) where two commenced operations in 2H 2020 and the other two commenced operations in 2021. The average financial occupancy for the Group's five PBDs was 97% for 9M 2022 as compared to 84% for 9M 2021. Including the 4 QBDs, average financial occupancy for the Group's nine PBWAs was 97% for 9M 2022. In September 2022, the Group's management services contracts for two Onboard Centres expired, and the Group has returned the properties to the government. With the re-opening of Singapore's borders, increased arrivals of dormitory-bound work permit holders continue to drive the demand for approved accommodation such as Purpose-Built Dormitories (“PBDs”) and QBDs.

In Malaysia, the Group's portfolio of eight PBWA assets recorded a financial occupancy of 75% for 9M



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2022 amid a slower recovery, as employers experienced delays bringing in migrant workers. The Group however continued to grow its PBWA segment's revenue as the migrant workforce gradually returns to pre-pandemic levels, driven primarily by strong improvements in financial occupancy at Westlite Bukit Minyak, Penang and Westlite – PKNS Petaling Jaya, Selangor.

The revenue growth from the Group's Purpose-Built Student Accommodation ("PBSA") segment continued to outpace the growth in PBWA revenue, rising by 42% from S\$22.5 million to S\$31.9 million for 9M 2022 as bookings and financial occupancies across the Group's PBSA assets in the UK and Australia grew steeply in 3Q 2022 and continued to benefit from the lifting of travel restrictions and a return of international students.

The average financial occupancy of the Group's ten PBSA assets in the UK rose from 68% for 9M 2021 to 90% for 9M 2022. In May 2022, the Group announced the proposed acquisition of a 103-bed freehold PBSA asset in Nottingham, UK ("Proposed Acquisition"). On 28 October 2022, the Company announced that, as the conditions precedent were not satisfied by the seller by long stop date of 21 October 2022, the Proposed Acquisition was terminated. Centurion continues to explore opportunities for portfolio expansion and asset enhancements in the UK, where strategic and sensible.

In Australia, the average financial occupancy of the Group's two PBSA assets increased from 26% for 9M 2021 to 68% for 9M 2022. The Group expects this recovery trend to gain momentum into the next Academic Year in 2023.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "We are pleased that the Group's financial performance has continued to improve through the third quarter of 2022, as Singapore and the UK enjoyed high occupancies while Malaysia and Australia recovered closer to pre-COVID levels of occupancy. Rental rate reversions have been healthy, supported by strong demand across all markets, cushioning the effects of inflation and rising interest rates. The Group will continue the strategic review of its assets, assessing opportunities for capital recycling and portfolio expansion where sensible, to deliver continued growth and returns to stakeholders."

As part of the Group's ongoing strategic review of its portfolio of assets, Centurion had on 19 October 2022 announced the sale of its 55% stake in its South Korea Operating Company and Property Company, which owns the dwell Dongdaemun PBSA asset ("Korean Entities"). The consideration for the disposal was KRW 5.46 billion (approximately S\$5.4 million) against the aggregated net tangible asset value of Centurion's interests in the Korean Entities at approximately KRW 3.57 billion (approximately S\$3.8 million) as at 30 June 2022. Completion of the transaction is scheduled on 30 November 2022. The disposal is being carried out as part of an ongoing rationalisation of the Group's asset portfolio to align and focus its asset portfolio on countries where the Group bears competitive advantage and is able to expand and scale up its operations.

Earlier, in April 2022, the Group announced the commencement of the sale of its US PBSA portfolio, which are held under the Centurion US Student Housing Fund ("the Fund") where the Fund life is coming to the end of its initial five-year term, with an optional extension of two years. Centurion holds 28.7% of the units in issue and is the manager of the Fund and its assets. Due to the current uncertain market conditions and interest rate environment, in the event that the sale does not close by the end of the Fund term, the Group intends to seek the Fund investors' agreement to extend the fund term by two years. The US portfolio currently enjoys high occupancy and healthy rental reversions for Academic Year 22/23 (AY22/23), and expects continued strong market demand for AY23/24.



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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 Australia, South Korea, the United Kingdom ("UK") and the United States ("US").

The Group owns and manages a strong portfolio of 36 operational accommodation assets totalling approximately 65,077 beds as of 30 September 2022.

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 as a leading provider of quality, purpose-built accommodation.

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

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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)
Workers Accommodation			
Singapore	Westlite Toh Guan	7,330	7,330
	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 (QBD)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	1,020	1,020
	Westlite Jalan Tukang (QBD)	3,420	3,420
	Westlite Tuas South Boulevard (QBD)	628	628
	Total in Singapore	33,898	33,898
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park	3,480	3,480
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai	1,210	1,210
	Westlite Tampoi	4,286	4,286
	Westlite Senai II	3,020	3,020
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Total in Malaysia	25,099	25,099
Total no. of beds for Workers Accommodation		58,997	58,997
Student Accommodation			
Australia	dwell Village Melbourne City	616	616
	dwell East End Adelaide	304	304
	Total in Australia	920	920
U.K.	dwell MSV	1,003	1,003
	dwell MSV South	362	362
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	126	126
	dwell Castle Gate Haus*	133	133
	dwell Archer House	177	177
Total in U.K.	2,807	2,807	
U.S.A #	dwell The 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
	Total in U.S.	2,145	2,145
South Korea	dwell Dongdaemun^	208	-
Total in South Korea	208	-	
Total no. of beds for Student Accommodation		6,080	5,872
Total no. of beds		65,077	64,869

* 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 six US properties

^ Upon completion of disposal, which was announced on 19 Oct 2022