

**Centurion Corporation Limited**

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

PRESS RELEASE***For Immediate Release*****CENTURION REPORTS REVENUE OF S\$47.1 MILLION IN 1Q 2023**

- Driven by stronger demand for workers and student accommodations across all geographies;
- Boosted by healthy and sustained recovery in financial occupancies across Purpose-Built Workers Accommodation ("PBWA") in Singapore and Malaysia as well as Purpose-Built Student Accommodation ("PBSA") in Australia

	1Q 2023	Group 1Q 2022	Change
	S\$'000	S\$'000	%
Revenue	47,142	45,054	5
<u>Revenue by business segment</u>			
Workers Accommodation	35,237	33,445	5
Student Accommodation	11,725	10,972	7
Others	180	637	(72)
	47,142	45,054	5
<u>Revenue by geographical area</u>			
Singapore	30,472	30,642	(1)
Malaysia	4,945	3,440	44
Australia	3,156	1,823	73
United Kingdom	8,137	8,558	(5)
Other countries	432	591	(27)
	47,142	45,054	5

Singapore and Hong Kong, 10 May 2023 – 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 2023 ("1Q 2023").

Group revenue increased 5% to S\$47.1 million in the three months ended 31 March 2023 ("1Q 2023"), from S\$45.1 million in the three months ended 31 March 2022 ("1Q 2022"), mainly driven by continued increases in occupancies of its Singapore and Malaysia Purpose-Built Workers Accommodation and Australia Purpose-Built Student Accommodation, as well as positive rental revisions across its Singapore, Malaysia, UK and Australia properties.

In Singapore, financial occupancies at the Group's PBWA portfolio, which consists of five Purpose-Built Dormitories ("PBDs") and four Quick Build Dormitories ("QBDs") had fully recovered to pre-pandemic levels, supported by positive reversion of rental rates. Financial occupancies at the PBDs increased from 95% in 1Q 2022 to 98% in 1Q 2023, while the QBDs maintained close to full occupancy in 1Q 2023. Revenue in



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1Q 2023 was S\$30.5 million compared to S\$30.6 million in the corresponding period a year ago as two migrant worker Onboard Centres (“OCs”) which the Group managed ceased operations in September 2022. While the Group has commenced the management of five Community Recovery Facilities (“CRF”) in February 2023, the revenue derived from the CRFs is lower in comparison to revenue derived from the OCs and this has offset the overall improvement in the Group’s Singapore revenue in 1Q 2023 as compared to 1Q 2022.

In Malaysia, the inflow of new workers continues to improve with the easing of border restrictions and increases in numbers of migrant workers returning to Malaysia since 3Q 2022. Financial occupancy at the Group’s PBWAs recovered from 68% in 1Q 2022 to 93% in 1Q 2023 and revenues increased 44% to S\$5.0 million in 1Q 2023 from S\$3.4 million in 1Q 2022.

In the UK, continued shortage in PBSA supply in the five cities where the Group operates, coupled with increased demand from both domestic and international students, has enabled strong occupancies and rental revisions. UK revenue reported in 1Q 2023 was S\$8.1 million compared to S\$8.6 million for 1Q 2022, due primarily to the weaker British pound registered in 1Q 2023 as compared to 1Q 2022, which accounted for a reduction of approximately S\$1 million when reported in Singapore dollars. In its local currency of British pounds, UK revenue has increased by 7%. The portfolio maintained its strong financial occupancy at about 90% in 1Q 2023 (or 97% excluding beds unavailable in the current academic year due to ongoing Asset Enhancement Initiatives). Pre-bookings for Academic Year 2023/24 commencing September 2023 are strong and healthy.

In Australia, average financial occupancy of the Group’s two assets in Adelaide and Melbourne improved significantly from 49% in 1Q 2022 to 80% in 1Q 2023 with the return of international students to Australia. Australian PBSA revenue grew 73% from S\$1.8 million to S\$3.2 million, boosted by healthy rental revisions. Growth in student population and demand for PBSA beds are expected to continue, with notable growth in China student numbers following the Chinese government’s move to end recognition of online degrees¹.

In other markets, Centurion’s US portfolio which comprises six freehold PBSAs held under the Centurion US Student Housing Fund (“CUSSH”), where Centurion holds approximately 28.7% of the total number of units in issue in CUSSH and is the manager of the fund and its assets, continued to deliver healthy and stable occupancy in 1Q 2023. The Group has in November 2022 extended the term of CUSSH for a further two years.

As part of a strategic review and rationalisation of the Group’s asset portfolio, Centurion has in April 2023 completed the disposal of its South Korean asset, dwell Dongdaemun, for KRW21.25 billion (approximately S\$21.42 million based on the exchange rate of S\$1 : KRW992.08). In anticipation of the sale, the Group had in 1Q 2023 progressively reduced operations and occupancy at this asset, resulting in reduced contribution from Other Countries to the Group’s 1Q 2023 revenue. With the capital recycling, the Group intends to focus its asset portfolio in countries that it believes it is able to expand and scale up its operations.

During the quarter, the Group continued to enhance and expand its portfolio of assets under management.

¹ [International students in Australia face accommodation crunch and soaring rents](#), Straits Times, 11 February 2023



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In Singapore, the Group has together with a joint venture partner won a land tender from JTC in January 2023, to develop and operate a 1,650 bed PBWA in Ubi Ave 3; development is expected to be completed in 2025. Also in January 2023, the Group won a management contract from MOM to manage five Community Recovery Facilities for a period of 6 months, with option to extend further. In March 2023, the Group received approval from JTC to add 888 beds at 2 QBDs, namely Westlite Jalan Tukang and Westlite Tuas Avenue 2.

In Malaysia, Westlite Tampoi received approval from JTKSM for an addition of 290 beds. The Group also secured a 10-year management contract for Westlite Cemerlang, a 2,196-bed PBWA being developed in Johor, which is expected to commence operations in 3Q 2023. Further expanding portfolio capacity, Asset Enhancement Initiatives ("AEI") will commence in 2023 at Westlite Johor Tech Park, Westlite Senai and Westlite Senai II, and add 3,490 beds when completed progressively in 2024 and 2025.

The UK has commenced AEIs at dwell MSV in Manchester and dwell Cathedral Campus in Liverpool, to convert selected cluster apartments to ensuite apartments, aligning to shifts in consumer demands post-pandemic, to enhance occupancy and rental income. In Australia, the Group has reconfigured selected rooms in dwell Village Melbourne City and dwell East End Adelaide, from twin occupancy to studio or single room formats which attract stronger demand and higher rentals.

Said Mr Kong Chee Min (江志明), CEO of Centurion Corporation: "We are pleased to have started the year with improvements in revenue across our global portfolio, with the growth of student and worker populations across the countries where Centurion operates. Apart from the continued improvements in financial occupancies, the Group managed to achieve a healthy growth in its rental rates across its portfolio which mitigates inflationary cost and high interest rates. We will continue to enhance its portfolio and implement operational efficiencies, while providing a home away from home for its migrant worker and student residents. At the same time, we are mindful of continued macroeconomic challenges such as inflationary pressures and rising interest rates which may impact our business and performance and will monitor these developments closely with prudent financial management."

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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 66,572 beds as of 31 March 2023. Centurion’s established portfolio of workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises nine workers accommodation assets in Singapore as well as eight workers accommodation assets in Malaysia. The Group’s student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, six assets in the US, two assets in Australia and one asset in South Korea.

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	Capacity as at 31 Mar 2023 (approx no. of beds)	Expected Capacity in FY2023 (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	1,224
	Westlite Jalan Tukang (QBD)*	3,420	4,104
	Westlite Tuas South Boulevard (QBD)	628	628
	Total in Singapore	33,898	34,786
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**	5,790	5,790
	Westlite Senai II	3,020	3,020
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Westlite Cemerlang***	-	2,196
Total in Malaysia	26,603	28,799	
Total no. of beds for Workers Accommodation		60,501	63,585
Student Accommodation			
Australia	dwel Village Melbourne City®	611	611
	dwel East End Adelaide®	300	300
	Total in Australia	911	911
U.K.	dwel MSV	1,003	1,003
	dwel MSV South	362	362
	dwel The Grafton	145	145
	dwel Cathedral Campus	383	383
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
	dwel Princess Street	126	126
	dwel Castle Gate Haus®	133	133
	dwel Archer House	177	177
	Total in U.K.	2,807	2,807
U.S.A #	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel Logan Square	642	642
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
	Total in U.S.	2,145	2,145
South Korea	dwel Dongdaemun ##	208	-
	Total in South Korea	208	-
Total no. of beds for Student Accommodation		6,071	5,863
Total no. of beds		66,572	69,448



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* In 1Q 2023, the Group received approval from JTC for a bed capacity uplift at its Westlite Tukang and Westlite Tuas Avenue 2 QBDs. The new beds will be implemented progressively in 2023.

** Westlite Tampoi received JTKSM permit allowing an increase of 290 beds.

*** The Group secured a 10-year management contract for a 2,196-bed PBWA, Westlite Cemerlang in Johor, which is expected to commence operations in 3Q 2023

Ⓒ Bed capacity reduced by 5 beds in dwell VMC and 4 beds in dwell EEA, following reconfiguration of selected apartments into room formats with stronger demand and higher yield.

Ⓓ 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

In April 2023, Centurion announced the disposal of its dwell Dongdaemun asset. Operations had ceased in Feb 2023, in anticipation of the sale completion.