



Centurion Corporation Limited

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

PRESS RELEASE

For Immediate Release

**CENTURION ACHIEVES INCREASED NET PROFIT
FROM CORE BUSINESS OPERATIONS
OF S\$53.4 MILLION IN 1H 2024, UP 48% YOY**

- 1H 2024 revenue increased 27% YoY to S\$124.4 million driven by strong financial occupancy in Singapore, UK, and Australia, alongside positive rental revisions across all markets.
- Net Profit After Tax Attributable to Equity Holders increased 209% to S\$118.2 million in 1H 2024, boosted by net fair value gains of S\$61.6 million.
- Active portfolio pipeline to add a net total of approx. 2,393 beds progressively in FY 2024 across existing markets Singapore and Malaysia, and new market China.
- The Board has declared an interim dividend of 1.5 Singapore cents per share for 1H 2024.

	Half Year Ended 30 June		
	2024 ("1H 2024")	2023 ("1H 2023")	Change (%)
(S\$'000)			
Revenue	124,413	97,923	27
Gross Profit	94,147	70,389	34
Gross Profit Margin	75.7%	71.9%	4pp
Net Profit After Tax Attributable to Equity Holders ("PATNCI")	118,208	38,301	209
Net Profit After Tax From Core Business Operations	53,371	36,020	48
Net Profit from Core Business Operations Attributable to Equity Holders	48,488	33,043	47

Singapore, 12 August 2024 – 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), which owns, develops and manages quality specialised accommodation assets, today announced its results for the half year ended 30 June 2024 ("1H 2024").

For 1H 2024, Group revenue increased 27% year-on-year ("YoY") to S\$124.4 million on the back of strong financial occupancies from the Group's purpose-built workers accommodation ("PBWA") and purpose-built student accommodation ("PBSA") portfolio especially across Singapore, UK, and Australia, as well as positive rental rate revisions across all operating markets.



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Group revenue from the PBWA segment increased 29% to S\$94.3 million in 1H 2024, compared to S\$73.3 million in 1H 2023. Overall PBWA financial occupancy remained robust at 95% in 1H 2024.

In Singapore, financial occupancy continues to be high, edging up to 99% in 1H 2024 from 98% in 1H 2023. Healthy rental revisions and a continued demand for migrant workers¹ amidst a tight supply for dormitory beds has supported strong growth across the Group's nine PBWAs in Singapore. In Malaysia, financial occupancy was 90% in 1H 2024 as compared to 94% in 1H 2023, as 1H 2024 capacity includes 770 beds newly added in 4Q 2023 at Westlite Senai, where occupancy is being progressively ramped up.

The Group's PBSA segment reported revenue growth of 23% to S\$29.8 million in 1H 2024 from S\$24.3 million in 1H 2023. PBSA financial occupancy rose to 98% in 1H 2024 from 89% in 1H 2023, driven by higher financial occupancies in both UK and Australia assets.

UK PBSA revenue increased 26% to S\$20.8 million in 1H 2024 from S\$16.6 million in 1H 2023, as financial occupancies increased from 90% in 1H 2023 to 99% in 1H 2024. In Australia, average financial occupancy of the Group's Adelaide and Melbourne assets improved significantly from 86% in 1H 2023 to 94% in 1H 2024, with continued growth in international student numbers. Australian revenue grew 20% from S\$6.9 million in 1H 2023 to S\$8.2 million in 1H 2024, boosted by healthy rental revisions.

The Group reported a net fair value gain of S\$61.6 million in 1H 2024 mainly recorded in the Group's investment properties in view of stronger operating performance and offset against the adjustment of fair value of the ROU investment properties. Excluding fair value adjustments, net profit derived from core business operations increased from S\$36.0 million in 1H 2023 to S\$53.4 million in 1H 2024.

Growth Opportunities

Centurion continues to strategically review and rationalize its assets, assessing opportunities for capital recycling and portfolio expansion to drive sustained growth and returns to stakeholders.

In Singapore, Centurion is developing a new PBWA with approx. 1,650 beds, to be completed by December 2024. The Group continues to ensure that its assets will comply with the Dormitory Transition Scheme ("DTS") set by Singapore's Ministry of Manpower (MOM) between 2027 and 2030, and New Dormitory Standards ("NDS") by 2040 or earlier.

In Malaysia, an Asset Enhancement Initiative ("AEI") is in progress at Westlite Senai II, which will add approx. 920 beds on completion in 4Q 2024. Two further AEIs are planned at Westlite Pasir Gudang and Westlite Johor Techpark, to add approx. 2,690 beds in 2025. Centurion is also

¹ <https://www.straitstimes.com/singapore/dorm-rentals-continue-to-climb-despite-more-beds-constraining-further-growth-in-foreign-worker-numbers>, Straits Times, 16 Jul 2023



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evaluating a new PBWA development with a capacity of approx. 7,000 beds in Iskandar, Johor.

In Australia, pending finalization of Development Approval, the Group plans to redevelop the existing carpark of dwell Village Melbourne City into a new block of PBSA of approx. 600 beds. Centurion is also evaluating the redevelopment of existing accommodation blocks in dwell Village Melbourne City to further enhance the asset. Additionally, the Group is exploring an opportunity to seek planning approval for a land site in close proximity to RMIT University Melbourne, for approx. 575 PBSA beds. The Group will continue to explore opportunities for portfolio expansion, including developmental opportunities, in key cities across Australia.

Centurion entered China's PBSA market in 1H 2024, with two master-leased properties to be refurbished as student accommodation. The two PBSAs – dwell Prince Edward and dwell Ho Man Tin – are both located in Kowloon, Hong Kong. dwell Prince Edward will have approx. 66 beds, while dwell Ho Man Tin will house approx. 89 beds. Both PBSAs are expected to be operational in September 2024. The Group in July 2024 also secured a third master lease for an approx. 550-bed PBWA in Hong Kong's New Territories, Westlite Sheung Shui, which is expected to be operational in November 2024.

Overall, the Group's bed capacity is expected to expand by a net total of approx. 2,393 beds in FY 2024, representing a capacity expansion of 4% YoY. Further capacity growth is in the pipeline for 2025 and 2026.

Commenting on the Group's results, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "The strong first half performance is driven by strong occupancies of the Group's specialised accommodation assets and positive rental revisions, underscoring the resilience of our core business. Our entry into Hong Kong, China marks our continued efforts to capitalise on new growth markets while we also expand our foothold in existing markets. We will continue to make concerted efforts to enhance our portfolio, expanding our revenue streams to deliver sustained strong performance."

To reward shareholders, the Board has declared an interim dividend of 1.5 Singapore cents per ordinary share in respect of 1H 2024.

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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 specialised accommodation assets, for workers in Singapore, Malaysia and China, and for students in Australia, the United Kingdom (“UK”), the United States (“US”), and China.

The Group owns and manages a strong portfolio of 32 operational accommodation assets totalling 66,495 beds as of 30 June 2024. Centurion’s operational workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises nine workers accommodation assets in Singapore and eight assets in Malaysia. The Group’s operational student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, three assets in US, and two assets in Australia.

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 and Operational Bed Capacity

Location	Facility	Current Capacity as at 30 Jun 2024 (approx no. of beds)	Expected Capacity in FY2024(F) (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)	1,224	1,224
	Westlite Jalan Tukang (QBD)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	628	628
	Westlite Ubi Ave 3 (PBD)*	--	1,650
Total in Singapore		34,786	36,436
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park	3,480	3,480
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai	1,980	1,980
	Westlite Tampoi	5,790	5,790
	Westlite Senai II**	3,020	3,940
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
Total in Malaysia		27,373	28,293
China, HK SAR	Westlite Sheung Shui***	--	550
	Total in China	--	550
Total Workers Accommodation		62,159	65,279
Student Accommodation			
Australia	dwel Village Melbourne City ^{^^^}	587	587
	dwel East End Adelaide	300	300
	Total in Australia	887	887
U.K.	dwel MSV	982	982
	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.		2,786	2,786
U.S.A ^{##}	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel College & Crown	206	206
	Total in U.S.	663	663
China, HK ^{###}	dwel Prince Edward	--	66
	dwel Ho Man Tin	--	89
	Total in China, HK	--	155
Total Student Accommodation		4,336	4,491
Total PBWA and PBSA		66,495	69,770

* JTC tender won Jan 2023, expected completion 4Q 2024

** AEI in progress; expected completion 4Q 2024, adding approx. 920 beds

*** Secured master lease in Jul 2024; operations expected to begin in Nov 2024

^^^ Pending finalization of Development Approval, to redevelop existing carpark into new block of PBSA with approx. 600 beds

Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwel 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 6 US properties. One asset, dwel Tenn Street, disposed in 2Q 2023. Two assets, dwel Logan Square and dwel Stadium View, were disposed in 2Q 2024.

Master Leases secured for both dwel Prince Edward and dwel Ho Man Tin; expected to commence operations in Sep 2024