



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

PRESS RELEASE
For Immediate Release

**CENTURION REPORTS REVENUE GROWTH OF 25% TO REACH
S\$186.5 MILLION IN 9M 2024**

- High financial occupancy and healthy rental revisions across asset classes boosted the Group's financial performance for 3Q 2024 and 9M 2024
- Strategic expansion into China's Build-to-Rent ("BTR") assets with two accommodation projects in the pipeline
- Strong portfolio growth pipeline planned for 2025 and 2026

	Group			Group		
	3Q 2024	3Q 2023	Change	9M 2024	9M 2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	62,096	51,047	22	186,509	148,970	25
<u>Revenue by business segment</u>						
Workers Accommodation	49,521	40,125	23	143,773	113,463	27
Student Accommodation	12,364	10,757	15	42,127	35,016	20
Others	211	165	28	609	491	24
	62,096	51,047	22	186,509	148,970	25
<u>Revenue by geographical area</u>						
Singapore	44,918	35,512	26	130,039	99,268	31
Malaysia	4,814	4,777	1	14,343	14,685	(2)
Australia	4,382	3,950	11	12,622	10,823	17
United Kingdom	7,768	6,436	21	28,617	23,026	24
Other countries	214	372	(42)	888	1,168	(24)
	62,096	51,047	22	186,509	148,970	25

Singapore, 13 November 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 provides a voluntary update of its results for the third quarter ended 30 September 2024 ("**3Q 2024**") and nine months ended 30 September 2024 ("**9M 2024**").

Overall, revenue increased 25% year-on-year to S\$186.5 million in 9M 2024, from S\$149.0 million in the nine months ended 30 September 2023 ("**9M 2023**"), driven by strong occupancy rates and healthy rental revisions across the Group's portfolio of Purpose-Built Workers Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") where revenue grew 27% and 20% respectively.

PBWA

Revenue from the Group's PBWA segment increased 27% to S\$143.8 million in 9M 2024, compared to S\$113.5 million in 9M 2023, due to healthy rental revisions. Average financial occupancy dropped marginally to 95% in 9M 2024 from 96% in 9M 2023, primarily due to ongoing



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Asset Enhancement Initiative (“AEI”) works in Malaysia. Despite a reduction in the occupancy rate of the Malaysia portfolio which had fewer beds available due to an ongoing AEI, revenue in Malaysia increased 1% for the period (in its local currency of Malaysian Ringgit) due to healthy rental rate revisions per apartment unit.

In Singapore, the Group's portfolio of nine PBWAs achieved an average financial occupancy at 99% in 9M 2024, improving from 98% in 9M 2023. Rental rate revisions for Singapore PBWA beds have moderated in the last quarter, reflected in a modest quarter-on-quarter revenue growth of 3% for the Singapore PBWA portfolio in 3Q 2024 as compared to 2Q 2024. Year-on-year, revenue increased 31% to S\$130.0 million in 9M 2024 from S\$99.3 million in 9M 2023, supported largely by trailing effects of earlier rental rate revisions in tenancies renewed in 2024, and also higher provision of ancillary services including the provision of environmentally friendly white goods (such as refrigerators and washing machines) to residents as part of the Group's sustainability efforts to reduce water and electricity consumption. During the period, the Group has secured lease extensions for its Quick Build Dormitories (QBDs) at Westlite Kranji Way, Westlite Tuas South Boulevard, and Westlite Jalan Tukang.

Malaysia recorded an average financial occupancy of 89% in 9M 2024, compared to 94% in 9M 2023. Excluding unavailable beds due to ongoing AEI works at Westlite Senai II, and including beds added in 4Q 2023 from an AEI completed in Westlite Senai, the portfolio's financial occupancy stood at 90%. The Group's Malaysia PBWA revenue remained steady at S\$14.3 million in 9M 2024, compared to S\$14.7 million in 9M 2023. The lower revenue recorded was mainly due to a weaker Malaysian Ringgit registered in 9M 2024 as compared to 9M 2023 which translated to a lower revenue when reported in Singapore dollars. In its local currency, revenue increased 1% in 9M 2024 as compared to 9M 2023 due to positive rental rate reversions, especially for enhanced apartment units, which has adequately offset the lower occupancy rate resulting from the AEI in progress.

PBSA

Overall, the Group's PBSA segment recorded a 20% increase in revenue to S\$42.1 million in 9M 2024 from S\$35.0 million in 9M 2023 due to improved financial occupancy and positive rental rate revisions. Overall financial occupancy increased to 98% in 9M 2024 from 90% in 9M 2023.¹

In the UK, the Group's PBSA portfolio had an average financial occupancy of 99% in 9M 2024, up from 97% in 9M 2023. Revenue grew 24% to S\$28.6 million in 9M 2024 from S\$23.0 million in 9M 2023, driven by positive rental revisions amidst a continued shortage of PBSA supply in key university cities.

In Australia, the Group's average financial occupancy increased to 95% in 9M 2024, up from 87% in 9M 2023. Revenue increased 17% to S\$12.6 million in 9M 2024 from S\$10.8 million in 9M 2023, on the back of improved occupancy and positive rental revisions.

Growth Opportunities and Development Pipeline

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.

1. Excludes PBSAs in South Korea which was sold in Apr 2023, and HKSAR, China PBSAs, which became operational in Sep 2024.



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PBWA

In Singapore, the Group is executing its transition plan to meet new dormitory standards, ahead of the timelines announced by regulatory authorities:

- New Westlite Ubi dormitory set to be operational by Dec 2024, adding approx. 1,650 beds
- Redevelopment of Westlite Toh Guan, to add approx. 1,764 beds by Dec 2025
- Redevelopment of Westlite Mandai, to add approx. 3,696 beds by 2026

In Malaysia, several AElS are underway:

- At Westlite Senai II, to add approx. 680 beds by end 2024
- At Westlite Johor Tech Park, to add approx. 870 beds by Q4 2025

Additionally, the Group is exploring opportunities for a potential development of approx. 7,000 beds in Nusajaya, Iskandar, Johor.

The Group has also expanded its presence into Hong Kong's PBWA market. In Sheung Shui, New Territories, an approx. 550-bed asset is currently under development and expected to be operational in December 2024. It will accommodate foreign workers across multiple sectors, including food & beverage and services.

PBSA

In Australia, the Group continues to explore opportunities for portfolio expansion:

- Redevelopment of the existing carpark at dwell Village Melbourne City into a new PBSA block with approx. 600 beds by Jan 2026.
- Preparing applications for planning approval for a land site in close proximity to RMIT University Melbourne, to develop a PBSA of approx. 575 beds.
- Completion of a 25% equity stake subscription in Lachlan Avenue Development Pty Ltd, which has begun development of a student accommodation project of approx. 732 beds in Macquarie Park, Sydney, targeted for completion by December 2025.

In Hong Kong, the Group is currently marketing two new PBSAs, dwell Prince Edward which has a capacity of approx. 66 beds, and dwell Ho Man Tin with approx. 89 beds. Occupancy of the two new PBSAs is expected to ramp up gradually.

BTR

On 6 September 2024, the Group entered into an exclusive cooperation framework agreement with Xiamen City Home Apartment and established two joint ventures for BTR projects in Xiamen. BTR is a property development model where buildings are specifically designed, built, or converted for long-term rental purposes. The model is professionally managed by operators who focus on providing quality rental housing to meet growing urban demand.

The first project in Gaolin, Huli District, will offer approx. 1,000 quality apartments to be secured under master leases of 20 years, targeting fresh graduates and working professionals. The second project involves retrofitting a newly constructed residential block into 500 quality apartments under a 20-year master lease.



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The expansion aligns with China's recent regulatory push to increase bank financing for rental housing projects, supporting the growth of affordable and commercial rental supply across major cities².

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "Our resilient performance reflects the strength of our portfolio and effective capital management. Our strategic expansion into China, along with our ongoing asset enhancement initiatives and development pipeline, position us well for sustained growth. We remain committed to optimizing returns through our asset-light approach and strategic partnerships. While market fundamentals remain robust across our key markets, our priority is enhancing operational efficiency and unlocking value from our assets to deliver sustainable returns for our shareholders".

² [China urges banks to provide more support for construction of rental properties](#); Caixin Global, 6 Jan 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 workers accommodation assets in Singapore, Malaysia, and China, student accommodation assets in Australia, the United Kingdom ("UK"), United States ("US"), and China, and build-to-rent assets in China.

The Group owns and manages a strong portfolio of 34 operational accommodation assets totaling approx. 66,660 beds as of 30 September 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, two assets in Australia, and two assets in China.

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 specialised accommodation.

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

Investor and Media Contact

Investor Enquiries:

David Phey

Head, Corporate Communications

david.phey@centurioncorp.com.sg

Media Enquiries:

Shivam Saraf / Lee Ke Wei

Financial PR

CCL@financialpr.com.sg

APPENDIX
Centurion Corporation Limited's Portfolio of Assets Under Management

Location	Facility	Current Capacity as at 30 Sep 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*	--	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	3,700
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
Total in Malaysia	27,373	28,053	
China, HK SAR	Westlite Sheung Shui***	--	550
	Total in China	--	550
Total Workers Accommodation		62,159	65,039
Student Accommodation			
Australia	dwell Village Melbourne City ^	597	597
	dwell East End Adelaide	300	300
	Total in Australia	897	897
U.K.	dwell MSV	982	982
	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.	2,786	2,786	
U.S.A ##	dwell The Towers on State	231	231
	dwell The Statesider	226	226
	dwell College & Crown	206	206
	Total in U.S.	663	663
China, HK	dwell Prince Edward	66	66
	dwell Ho Man Tin	89	89
	Total in China	155	155
Total Student Accommodation		4,501	4,501
Total PBWA and PBSA		66,660	69,540

* JTC tender won Jan 2023, expected completion Dec 2024

** AEI completed in Oct 2024, adding approx. 680 beds

*** Secured master lease in Jul 2024; operations expected to begin in Dec 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 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. The Fund will come to term in Nov 2024, and the Fund is in the process of disposing of its assets