

**Centurion Corporation Limited**

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

**PRESS RELEASE
For Immediate Release**

CENTURION'S FY 2022 PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS UP 36% YOY TO S\$71.4 MILLION

- Profit after Tax Attributable to Equity Holders increased by 36% to S\$71.4 million in FY 2022 on the back of revenue increases across all geographies where the Group operates as well as fair value gains on investment properties, mainly in PBSA assets.
- Growth in Revenue by 26% Year-on-Year, mainly due to improved financial occupancies of assets, with healthy rental reversions, across all markets.
- NAV per share grew 4% to 81.70¢ as at 31 December 2022, from 78.46¢ as at 31 December 2021.
- The Board has recommended a final dividend of 0.5 Singapore cent per share.

	Half Year Ended 31 December			Full Year Ended 31 December		
	2022 ("2H 2022") S\$'000	2021 ("2H 2021") S\$'000	Change %	2022 ("FY 2022") S\$'000	2021 ("FY 2021") S\$'000	Change %
Revenue	89,922	78,290	15	180,450	143,017	26
Gross Profit	62,640	50,855	23	123,555	94,316	31
Gross Margin	70%	65%	+5pp	68%	66%	+2pp
Net Profit After Tax Attributable to Equity Holders	38,527	43,944	(12)	71,425	52,679	36
Net Profit After Tax From Core Business Operations	31,096	29,131	7	63,488	53,088	20
Net Profit from Core Business Operations Attributable to Equity Holders	28,132	26,102	8	57,090	46,486	23

Singapore and Hong Kong, 28 February 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 announced its results for the half year ("2H 2022") and full year ended 31 December 2022 ("FY 2022").

For FY 2022, Group revenue increased 26% year-on-year to S\$180.5 million on the back of strong revenue contributions from the Group's portfolio of purpose-built workers accommodation ("PBWA") and purpose-built student accommodation ("PBSA") across all markets in which the Group operates.



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Revenue from the Group's Westlite Accommodation PBWA segment increased 23% from S\$109.4 million in FY 2021 to S\$134.7 million in FY 2022 due mainly to strong revenue contributions in Singapore with the reopening of the Singapore borders and easing of Covid-19 restrictions during 2022.

Financial occupancy of the Group's Singapore Purpose-Built Dormitories improved from 85% in FY 2021 to 97% in FY 2022, in tandem with the resumption of arrivals of dormitory-bound work pass holders. In Malaysia, the Group's portfolio of eight PBWA assets recorded financial occupancy of 80% for FY 2022 amid a gradual recovery, as employers experienced delays bringing in workers and the migrant workforce returned towards pre-pandemic levels only from the second half of 2022.

Revenue growth from the Group's dwell Student Living PBSA segment outpaced the growth in PBWA revenue, rising by 38% year-on-year from S\$32.1 million to S\$44.2 million as bookings and financial occupancies across the Group's PBSA assets in the UK and Australia were boosted by the lifting of travel restrictions and a return of international students underscored by shortfalls in PBSA bed supply.

Average financial occupancy of the Group's ten PBSA assets in the UK rose strongly to 90% for FY 2022 from 72% for FY 2021. Pre-leasing for the upcoming Academic Year 23/24 is robust, reflecting continued strong demand despite higher rental revisions in the UK, with preference for en-suite accommodations increasing post pandemic.

In Australia, the average financial occupancy of the Group's two PBSA assets recovered strongly to 73% for FY 2022 from 26% for FY 2021, with the re-opening of Australia's international borders from 15 December 2021 just before the new academic year started. While there have been delays in the issuance of Australian student visas, the Australian government has made efforts to quicken the issuance of visas and international student numbers has recovered further throughout the academic year in 2022.

The Group recorded a net fair value gain on investment properties of S\$19.0 million in FY 2022, compared to a fair value loss of S\$3.1 million recorded in FY 2021. Excluding fair value adjustments and one-off adjustments, Profit from Core Business Operations Attributable to Equity Holders increased by 23% to S\$57.1 million in FY 2022, from S\$46.5 million in FY 2021.

Centurion continues to explore opportunities to expand its portfolio of owned and managed assets, alongside its strategic review of its assets, assessing opportunities for asset enhancement initiatives, capital recycling and portfolio enhancement to deliver continued growth and sustained returns to stakeholders.

In Malaysia, following an Asset Enhancement Initiative in 2H 2022 which added 688 beds to Westlite Tebrau, the Group also completed a second Asset Enhancement Initiative in 4Q 2022, and added 1,214 beds in Westlite Tampoi. The Group has also 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.

In Singapore, the Group has been awarded a tender by JTC, to develop and operate a 1,650-bed PBWA in Ubi Avenue 3, which is expected to be completed in 2025. Additionally, the Group has in January 2023 secured a management contract from the Ministry of Manpower, to operate five Community Recovery Facilities (CRF) for a period of 6 months with options to extend to 12 months, commencing February 2023.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "The Group has delivered strong full-year results in 2022, which reflect the resilience and sustainability of our core business. With the continued return of foreign workers and international students across our markets, we have been able to grow our occupancies and rental rates, effectively cushioning increases in operating costs and finance expenses."



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“We will continue to monitor and moderate the impact of the dual headwinds of inflation, including energy costs, and interest rate escalation. While we focus on providing a safe, caring and inclusive home-away-from-home for our migrant worker and student communities, the Group will also continue to explore opportunities to expand and enhance our portfolio of owned and managed assets, to deliver sustainable long-term value to our stakeholders.”

To reward shareholders, the Board has recommended a final dividend of 0.5 Singapore cent per ordinary share in respect of FY 2022 for Singapore shareholders (equivalent to 2.87¹ Hong Kong cents per ordinary share for Hong Kong shareholders).

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¹Based on exchange rate of S\$1.00: HK\$5.7494 as at 28 February 2023



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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 66,291 beds as of 31 December 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 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	1,020
	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	5,500	5,500
	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	26,313	28,509	
Total no. of beds for Workers Accommodation		60,211	62,407
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 The 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	208
Total in South Korea	208	208	
Total no. of beds for Student Accommodation		6,080	6,080
Total no. of beds		66,291	68,487

* 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

** 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