

**Centurion Corporation Limited**

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

PRESS RELEASE**For Immediate Release****CENTURION CORP REPORTS GROWTH IN REVENUE AND NET PROFIT IN 2Q 2019**

- 8% Y-o-Y increase in revenue and 4% Y-o-Y increase in net profit from newly operational student assets, higher occupancy in Singapore workers accommodation and rental rates increases in the UK
- The Board has declared an interim dividend of 1.0 Singapore cent per share
- Expected to add approximately 1,900 beds from September 2019 and another approximately 3,600 beds by 3Q 2020 to PBWA portfolio

	Second Quarter Ended 30 June 2019			Half Year Ended 30 June 2019		
	2019 ("2Q 2019") S\$'000	2018 ("2Q 2018") S\$'000	Change %	2019 ("1H 2019") S\$'000	2018 ("1H 2018") S\$'000	Change %
Revenue	32,907	30,374	8	64,192	60,476	6
Gross Profit	24,656	22,012	12	46,994	43,567	8
Gross Margin	75%	72%	3 pp	73%	72%	1 pp
Net Profit After Tax from Core Business Operations	11,465	11,063	4	20,558	21,552	(5)
Net Profit from Core Business Operations Attributable to Equity Holders	10,191	9,767	4	18,067	18,896	(4)

Singapore, 13 August 2019 – 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 second quarter ("2Q 2019") and half year ("1H 2019") ended 30 June 2019.

Centurion registered an 8% year-on-year ("Y-o-Y") increase in revenue in 2Q 2019, to S\$32.9 million from S\$30.4 million in the previous corresponding period. This came on the back of the Group recording revenue contributions from dwell East End Adelaide in Australia, which commenced operations in 1Q 2019, and dwell Princess Street in the United Kingdom ("UK"). The increase in revenue was also supported by higher occupancy in the Group's Singapore workers accommodation.

For 1H 2019, the Group reported revenue of S\$64.2 million, which was up 6% from S\$60.5 million a year ago, additionally due to rental rate increases from Centurion's UK assets. In line with the revenue growth, Centurion recorded an increase in gross profit for the consecutive quarter. Gross profit increased 12% Y-o-Y from S\$22.0 million in 2Q 2018 to S\$24.7 million in 2Q 2019, and 8% Y-o-Y to S\$47.0 million in 1H 2019. The increase was also a result of the adoption of IFRS 16 Leases, which offset the start-up costs incurred by the Group's new operational assets, which also include dwell Dongdaemun in South Korea and Westlite Bukit Minyak in Malaysia.



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The higher revenue offset the increase in administration and finance expenses the Group incurred for its expanded business operations, resulting in stable net profit from core business operations (“net profit”). Centurion reported net profit of S\$11.5 million in 2Q 2019, as compared to S\$11.1 million in 2Q 2018. Administration expenses increased S\$0.8 million in 2Q 2019, while finance expenses were S\$1.3 million higher mostly due to interest expense on additional borrowings to fund the Group’s expansion.

Commenting on the Group’s performance and outlook, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “Despite uncertainties such as the US-China trade war and Brexit, our continued revenue and gross profit growth as well as stable year-on-year profit reflect the robust fundamentals of our business. Our new assets in Australia, Malaysia and South Korea have begun accreting revenue during the quarter and we expect that occupancy will be ramped up to a healthy level over the 9 to 12 months. We will also continue to focus on optimising our current assets to deliver stable growth for our investors.”

To reward shareholders, the Board of Directors has declared an interim dividend of 1.0 Singapore cent per ordinary share for shareholders in Singapore (equivalent to HKD5.64 cents¹ per ordinary share for shareholders in Hong Kong), which will be paid on 12 September 2019.

The Group has also achieved several operational milestones during the quarter. In 2Q 2019, Centurion secured a 9 year lease on an adjacent block to Westlite Pasir Gudang in Johor, Malaysia, adding approximately 400 beds. The Group also commenced development of 3 dormitory blocks on a vacant parcel of land at Tampoi. This project, named Tampoi II, is expected to complete in 3Q 2020, and will add approximately 3,600 beds to the Group’s Purpose-Built Worker Accommodation (“PBWA”) portfolio.

In Singapore, Centurion has secured a 10-year lease, with an option to renew for another five years, for Westlite Juniper (fka Juniper Lodge). The lease will commence in September 2019 and add approximately 1,900 beds. In April 2019, the Company announced a proposed reconstruction of an existing block in Westlite Toh Guan, which will add an industrial training centre to enhance the property’s service offer and occupancy stability.

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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 Singapore, Australia, South Korea, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 31 operational accommodation assets totalling 63,052 beds approximately as of 30 June 2019. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 74,656 beds by FY2021.

¹ Exchange rate used: SGD1 = HKD5.64 as at 13 August 2019.



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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 to become 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 30 June 2019 (approx no. of beds)	Expected Capacity in FY2021 (approx no. of beds)
Workers Accommodation			
Singapore	Westlite Toh Guan	7,800	7,800
	Westlite Mandai	6,300	6,300
	Westlite Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Westlite Juniper* <i>(expected to commence from Sep 2019)</i>	-	1,900
	Total in Singapore	26,100	28,000
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,400	2,400
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak	6,600	6,600
	Westlite Tampoi II* <i>(expected completion 2020)</i>	-	3,600
	Westlite Juru* <i>(expected completion 2021)</i>	-	6,100
	Total in Malaysia	30,700	40,400
Total no. of beds for Workers Accommodation		56,800	68,400
Student Accommodation			
Singapore	dwel Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village"	612	616
	dwel East End Adelaide	280	280
	Total in Australia	892	896
U.K.	dwel MSV	1,017	1,017
	dwel MSV South	355	355
	dwel The Grafton	145	145
	dwel Cathedral Campus	383	383
	dwel Beechwood House	37	37
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
	dwel Princess Street	127	127
	dwel Castle Gate Haus **	133	133
	Total in U.K.	2,675	2,675
U.S.A #	dwel Towers on State	231	231
	dwel Statesider	226	226



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Location	Facility	Capacity as at 30 June 2019 (approx no. of beds)	Expected Capacity in FY2021 (approx no. of beds)
	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		6,252	6,256
Total no. of beds		63,052	74,656

* Upon completion of Westlite Tampoi II & Westlite Juru's construction in 2020 and 2021 respectively

" Majority of the new 160 (approx) beds under development for the RMIT Village AEP completed as at 2Q 2019, while 4 remaining beds for the AEP are still closed

** 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 6 US properties