



Centurion Corporation Limited

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

PRESS RELEASE

For Immediate Release

CENTURION REVENUE RISES 20% YOY TO S\$35.3 MILLION IN 3Q 2021

- Singapore revenue boosted by commencement of operations for three QBDs and two MWOCs since 4Q 2020 as well as income from accommodation-related or ancillary services
- Malaysia revenue driven by addition of new capacity since 4Q 2020 – Westlite-PKNS Petaling Jaya in Selangor and one block in Westlite Pasir Gudang
- Strong recovery in PBSA UK revenue in 3Q, up 55% YOY

	Group			Group		
	3Q 2021 \$'000	3Q 2020 \$'000	Change %	9M 2021 \$'000	9M 2020 \$'000	Change %
Revenue	35,266	29,428	20	99,993	96,018	4
<u>Revenue by business segment</u>						
Workers Accommodation	28,349	22,815	24	76,808	67,987	13
Student Accommodation	6,765	6,161	10	22,506	27,229	(17)
Others	152	452	(66)	679	802	(15)
	35,266	29,428	20	99,993	96,018	4
<u>Revenue by geographical area</u>						
Singapore	25,102	21,177	19	68,124	62,705	9
Malaysia	3,398	2,673	27	10,133	8,105	25
United Kingdom	5,076	3,271	55	16,678	16,628	-
Australia	1,132	1,746	(35)	3,480	6,851	(49)
Other countries	558	561	(2)	1,578	1,729	(14)
	35,266	29,428	20	99,993	96,018	4

Singapore and Hong Kong, 12 November 2021 – 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 third quarter ended 30 September 2021 (“3Q 2021”) and nine months ended 30 September 2021 (“9M 2021”).

For 3Q 2021, revenue increased 20% to S\$35.3 million from S\$29.4 million in the third quarter ended 30 September 2020 (“3Q 2020”).

In Singapore, the Purpose-Built Workers Accommodation (“PBWA”) segment’s revenue was boosted by contributions from three Quick Build Dormitories (“QBDs”), which commenced operations between 4Q 2020 and 2Q 2021 and have achieved healthy occupancies. A calibrated resumption of migrant workers from South Asia entering Singapore, as well as an increase in hiring of workers from other source countries, had led to an increase in demand for approved accommodation such as QBDs and Purpose-Built Dormitories in Singapore.



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Fee income from two Migrant Worker Onboarding Centres which commenced operations towards the end of 1Q 2021, as well as other accommodation-related or ancillary services in Singapore, also contributed to PBWA revenue for Singapore in 3Q 2021.

In Malaysia, the PBWA segment's revenue was driven by an addition of new capacity from Westlite-PKNS Petaling Jaya in Selangor, and one block in Westlite Pasir Gudang. Another remaining block at Westlite Pasir Gudang, comprising an additional 420 beds, is expected to be operational in 4Q 2021. At Westlite Tampoi, the Asset Enhancement Initiative ("AEI") development works to add 3,600 beds have been completed and is awaiting the Certification of Completion and Compliance ("CCC"). The pipeline beds from Westlite Pasir Gudang and Westlite Tampoi are expected to commence operations within this year.

For the Purpose-Built Student Accommodation ("PBSA") segment, amongst all of Centurion's markets, revenue from the UK recovered the most year-on-year in 3Q 2021, driven by a strong recovery in occupancies, as most of the Covid-19 restrictions on international travel and on-campus programmes had been lifted during the period. For the upcoming Academic Year 2021/2022, the Group has currently pre-leased 86% of its bed capacity. As travel restrictions eased, the number of international students pursuing higher education in the UK is expected to remain strong. The Group has also completed, by September 2021, AEI to reconfigure and enhance some rooms at dwell MSV and dwell MSVS, to enable uplifts in occupancy and revenue in the upcoming Academic Years.

In Australia, strict border controls continued to impact occupancy in 3Q 2021, but international student demand for education in Australia is expected to improve as Australia looks to diversify international student pools and further ease border controls. The Australian government has also announced that with further easing over the coming weeks as more Australians become fully vaccinated, it anticipates allowing fully vaccinated skilled workers and international students to return before the end of 2021.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "We are pleased that revenue has improved in the third quarter of 2021, underpinned by the gradual reopening of interstate and international travel, as economies worldwide move towards living with an endemic Covid-19. As restrictions on movement and lifestyles are lifted, Centurion will continue its efforts to ensure the physical, social, and mental wellness of our residents are being cared for. The Group will continue to look for opportunities to prudently enhance and enlarge its portfolio to expand revenue streams, strategically and where sensible."

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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 35 operational accommodation assets totalling approximately 76,961 beds as of 30 September 2021. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 81,609 beds by FY2021.

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 (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	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
Total in Singapore		33,740	34,368
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,820 [^]	3,240 [^]
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	8,900*
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak	6,600	6,600
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Total in Malaysia		37,164
Total no. of beds for Workers Accommodation		70,904	75,552
Student Accommodation			
Australia	dwel Village Melbourne City	616	616
	dwel East End Adelaide	280	280
	Total in Australia		896
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	127	127
	dwel Castle Gate Haus**	133	133
	dwel Archer House	177	177
Total in U.K.		2,808	2,808
U.S.A #	dwel Towers on State	231	231
	dwel 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	208
	Total in South Korea		208
Total no. of beds for Student Accommodation		6,057	6,057
Total no. of beds		76,961	81,609

[^] 840 beds to be added upon completion of retrofitting for 2 acquired blocks adjacent to Westlite Pasir Gudang, of which 1 block with 420 beds has been added in 2Q 2021

* Upon completion of Westlite Tampoi AEI

** 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 all 6 US properties