



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

PRESS RELEASE
For Immediate Release

CENTURION CORP REPORTS STRONG REVENUE AND NET PROFIT GROWTH IN 3Q 2019

- 17% and 19% Y-o-Y increase in revenue and net profit respectively, from portfolio growth in Australia and Singapore as well as higher occupancy in Singapore workers accommodation
- New assets yielding stable, recurring income streams and putting Centurion on track to deliver growth for the full year
- Centurion increased portfolio of beds by 18% Y-o-Y in 3Q 2019 and looks forward to continued growth with completion of Westlite Tampoi II in 2020

	Third Quarter Ended 30 September			Nine Months Ended 30 September		
	2019 ("3Q 2019") S\$'000	2018 ("3Q 2018") S\$'000	Change %	2019 ("9M 2019") S\$'000	2018 ("9M 2018") S\$'000	Change %
Revenue	33,142	28,268	17	97,334	88,744	10
Gross Profit	23,225	19,815	17	70,219	63,382	11
Gross Margin	70%	70%	0 pp	72%	71%	1 pp
Net Profit After Tax	10,168	8,577	19	30,726	30,129	2

Singapore and Hong Kong, 12 November 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 third quarter ("3Q 2019") and nine months ("9M 2019") ended 30 September 2019.

Centurion's newly added properties into its operating portfolio contributed to a 17% year-on-year ("Y-o-Y") increase in revenue in 3Q 2019, to S\$33.1 million from S\$28.3 million in 3Q 2018. These properties include dwell East End Adelaide in Australia and Westlite Juniper in Singapore. The additional beds from the Asset Enhancement Programme in RMIT Village Melbourne Australia and higher occupancy rates in Centurion's Singapore workers accommodation also contributed to the higher revenue.

Correspondingly, the Group recorded an increase in gross profit, which increased 17% Y-o-Y from S\$19.8 million in 3Q 2018 to S\$23.2 million in 3Q 2019. This was due to higher revenues and the adoption of IFRS 16 Leases, which resulted in certain rental expenses on operating leases being reclassified as finance expenses. Despite higher finance expenses, which was in line with the Group's expanded business operations, Centurion posted a 19% increase in net profit after tax ("net profit") in 3Q 2019. Net profit for the quarter came to S\$10.2 million, an increase of S\$1.6 million from the same period last year.

For 9M 2019, the Group reported revenue of S\$97.3 million compared to S\$88.7 million in 9M 2018, similarly due to the Group's newly added properties in Australia, the United Kingdom and Singapore – namely dwell East End Adelaide, dwell Princess Street and Westlite Juniper – as well as rental rate



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increases in the Group's UK assets. Gross profit increased by S\$6.8 million in line with higher revenue and the adoption of IFRS 16, which had offset the increased cost of sales associated with the start-up of new operational assets. As a result, the net profit for 9M 2019 was S\$30.7 million, an increase of S\$0.6 million compared to 9M 2018.

Commenting on the Group's performance and outlook, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "We have seen our growth strategy in the specialised accommodation business bear fruit, with our new assets in Australia, the UK and Singapore contributing to our strong performance. We have increased our portfolio of beds by 18% over the past year, which is yielding stable, recurring income streams and putting us on track to deliver growth for the full year."

As at 30 September 2019, Centurion operated a diversified portfolio of 32 operational purpose-built workers and student accommodation assets comprising approximately 64,956 beds across Singapore, Malaysia, Australia, South Korea, UK and the United States, up from 63,052 beds as at 30 June 2019. This was mainly due to the 10-year lease that Centurion has secured for Westlite Juniper, which commenced in September and added an approximately 1,900 beds.

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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 32 operational accommodation assets totalling 64,956 beds approximately as of 30 September 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.

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>.

Investor and Media Contact

Investor Enquiries:

George Goh / David Oh

Investor Relations Manager

george.goh@centurioncorp.com.sg

david.oh@centurioncorp.com.sg

+65-6740-5860

Media Enquiries:

Klareco Communications

Derrick Tee, CFA / Lam Yin Cheung

List-Centurion@klarecomms.com

+65-6333-3449



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APPENDIX

Centurion Corporation Limited's Asset Portfolio

Location	Facility	Capacity as at 30 September 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	1,900	1,900
	Total in Singapore	28,000	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* (expected completion 2020)	-	3,600
	Westlite Juru* (expected completion 2021)	-	6,100
	Total in Malaysia	30,700	40,400
Total no. of beds for Workers Accommodation		58,700	68,400
Student Accommodation			
Singapore	dwell Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	616	616
	dwell East End Adelaide	280	280
	Total in Australia	896	896
U.K.	dwell MSV	1,017	1,017
	dwell MSV South	355	355
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Beechwood House	37	37
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	127	127
	dwell Castle Gate Haus **	133	133
	Total in U.K.	2,675	2,675
	U.S.A #	dwell Towers on State	231
dwell Statesider		226	226



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Location	Facility	Capacity as at 30 September 2019	Expected Capacity in FY2021
		(approx no. of beds)	(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		6,256	6,256
Total no. of beds		64,956	74,656

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

** 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