

**Centurion Corporation Limited**

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

PRESS RELEASE**For Immediate Release**

CENTURION'S FY 2023 REVENUE GREW 15% YOY TO S\$207.3 MILLION. NET PROFIT AFTER TAX FROM CORE BUSINESS INCREASED 22% YOY TO S\$77.2 MILLION

- FY2023 Revenue grew 15% to S\$207.3 million from S\$180.5 million a year ago on healthy financial occupancies and rental revisions across all markets.
- Net Profit from Core Business Operations Attributable to Equity Holders grew 21% to S\$69.2 million in FY 2023, reflecting resilience and sustainability of core business.
- Net Profit After Tax Attributable to Equity Holders increased 114% to S\$153.1 million in FY 2023, boosted by net fair value gains of S\$84.8 million.
- NAV per share grew 20% to 98.21¢ as at 31 December 2023, from 81.70¢ as at 31 December 2022.
- The Board has recommended a final dividend of 1.5 Singapore cent per share.

	Half Year Ended 31 December			Full Year Ended 31 December		
	2023 ("2H 2023") S\$'000	2022 ("2H 2022") S\$'000	Change %	2023 ("FY 2023") S\$'000	2022 ("FY 2022") S\$'000	Change %
	Revenue	109,322	89,922	22	207,245	180,450
Gross Profit	79,640	62,640	27	150,029	123,555	21
Gross Profit Margin	72.8%	69.7%	3pp	72.4%	68.5%	4pp
Net Profit After Tax Attributable to Equity Holders	114,814	38,527	198	153,115	71,425	114
Net Profit After Tax From Core Business Operations	40,280	31,096	30	76,300	63,488	20
Net Profit from Core Business Operations Attributable to Equity Holders	36,185	28,132	29	69,228	57,090	21

Singapore, 28 February 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 announced its results for the second half year 2023 ("2H 2023") and full year ended 31 December 2023 ("FY 2023").



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For FY 2023, Group revenue grew 15% year-on-year to S\$207.3 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. The robust growth trajectory is further reflected in the higher increase of 22% in 2H 2023 revenue to S\$109.3 million as compared to S\$89.9 million in 2H 2022.

Revenue from the Group's Westlite Accommodation PBWA segment increased 16% from S\$134.7 million in FY 2022 to S\$156.7 million in FY 2023 due mainly to strong revenue contributions in Singapore, as demand and supply dynamics for PBWAs continue to be positive, driving healthy rental revisions.

Financial occupancy of the Group's nine Singapore PBWA improved from 97% in FY 2022 to 98% in FY 2023, alongside the continued rise in demand for workers accommodation as the pace of construction projects and contracts awarded have ramped up. In Malaysia, the Group's portfolio of eight PBWA assets recorded financial occupancy of 93% for FY 2023, a significant increase from 80% in FY 2022 as occupancy continued to improve with growing demand for quality PBWA (or Centralized Living Quarters) driven by regulatory enforcement of the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446").

Revenue growth from the Group's dwell Student Living PBSA segment also contributed to the Group's performance, rising 13% year-on-year from S\$44.2 million to S\$49.9 million as bookings and financial occupancies across the Group's PBSA assets in the UK and Australia were boosted by strong student demand underscored by shortage in PBSA bed supply.

Average financial occupancy of the Group's ten PBSA assets in the UK remained robust at 98% for FY 2023, excluding beds unavailable during the year due to Asset Enhancement Initiatives. Pre-leasing for the upcoming Academic Year 24/25 is on course, reflecting continued healthy demand with UK being a destination of choice for international students.

In Australia, the average financial occupancy of the Group's two PBSA assets improved to 88% for FY 2023 from 73% for FY 2022, with student arrivals to Australia setting a new record in 2023. Bookings for the Academic Year commencing February 2024 are on track, and occupancies are expected to remain at healthy levels as demand for PBSAs in Australia continue to rise.

The Group recorded a net fair value gain on investment properties of S\$84.8 million in FY 2023, compared to a net fair value gain of S\$19.0 million in FY 2022. Excluding fair value adjustments and one-off items, Profit from Core Business Operations Attributable to Equity Holders increased 21% to S\$69.2 million in FY 2023, from S\$57.1 million in FY 2022.

Centurion continues to explore opportunities to expand its portfolio of Assets Under Management, and has a strong pipeline for portfolio expansion in 2024 and beyond. The Group is also committed to its strategic review of its assets, assessing opportunities for asset enhancement initiatives, capital recycling and portfolio enhancement to deliver continued growth and long-term value to stakeholders.



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In Malaysia, Asset Enhancement Initiatives are in progress at Westlite Johor Tech Park and Westlite Senai II, which will add an estimated 1,740 beds and 920 beds respectively on expected completed in 4Q 2024. Additional enhancements are planned at Westlite Pasir Gudang, to add approximately 950 beds on expected completion in 1Q 2025.

In Singapore, the Group had in 1Q 2023 been awarded a tender by JTC, to develop and operate a 1,650-bed PBWA in Ubi Avenue 3, which is now expected to be completed in December 2024. The new PBWA, Westlite Ubi, will be among the first purpose-built dormitories in Singapore to meet the New Dormitory Standards (“NDS”) set by the authorities following the COVID-19 pandemic.

As part of its transition plan to meet the Dormitory Transition Scheme (“DTS”) announced by the Ministry of Manpower in 2023, the Group has received Provisional Permissions from relevant authorities for partial redevelopment of two purpose-built dormitories, Westlite Toh Guan and Westlite Mandai.

The two redevelopments are targeted to be completed in 2026, to add approximately 1,764 beds to Westlite Toh Guan and approximately 3,696 beds to Westlite Mandai ahead of the DTS beginning in 2027. This would enable the Group to meet market demand and commence progressive retrofitting of other parts of its PBDs, with minimal reduction of its total bed capacity and disruption of dormitory bed supply to employers. The new blocks, complying to NDS ahead of 2040, will provide “swing sites” to house residents, while retrofitting works are carried out in existing blocks to meet DTS requirements.

In Australia, the Group has plans underway, pending finalization of Development Approval, to partially redevelop dwell Village Melbourne City’s existing carpark into a new block of PBSA, which is expected to add approximately 600 beds to the asset.

Commenting on the Group’s performance, **Mr Kong Chee Min (江志明), CEO of Centurion Corporation** said: “2023 has been a strong year for the Group and the robust full-year results underscore the resilience and sustainability of our core business. The continued positive demand and supply dynamics in the specialised accommodation landscape has allowed us to achieve healthy occupancies and positive rental revisions globally, effectively cushioning cost increases from inflation and the higher interest rate environment. We remain committed to exploring opportunities across current and new markets to expand and enhance our portfolio of assets, to deliver sustainable long-term value to our stakeholders.”

To reward shareholders, the Board has recommended a final dividend of 1.5 Singapore cents per ordinary share in respect of FY 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, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 34 operational accommodation assets totalling approximately 67,377 beds as of 31 December 2023. Centurion’s established portfolio of workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises nine workers accommodation assets in Singapore as well as eight workers accommodation assets in Malaysia. The Group’s student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, five assets in US and two assets in Australia.

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 as at 31 Dec 2023 (approx no. of beds)	Expected Capacity in FY2024 (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 Ave 3 (PBD)*	--	1,650
Total in Singapore		34,786	36,436
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park**	3,480	5,220
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai	1,980	1,980
	Westlite Tampoi	5,790	5,790
	Westlite Senai II***	3,020	3,940
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
Total in Malaysia		27,373	30,033
Total Workers Accommodation		62,159	66,469
Student Accommodation			
Australia	dwel Village Melbourne City^^^	611	611
	dwel East End Adelaide	300	300
	Total in Australia	911	911
U.K.	dwel MSV	982	982
	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	126	126
	dwel Castle Gate Haus#	133	133
	dwel Archer House	177	177
Total in U.K.		2,786	2,786
U.S.A##	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel Logan Square	642	642
	dwel Stadium View	216	216
	dwel College & Crown	206	206
	Total in U.S.	1,521	1,521
Total Student Accommodation		5,218	5,218
Total PBWA and PBSA		67,377	71,687

* JTC tender won Jan 2023, expected completion 4Q 2024

** AEI in progress; expected completion 4Q 2024, adding est 1,740 beds

*** AEI in progress; expected completion 4Q 2024, adding est. 920 beds

^^^ Pending finalization of Development Approval, to redevelop existing carpark into new block of PBSA with ~ 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 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 6 US properties. 1 asset, dwel Tenn Street, disposed in 2Q 2023