



Centurion Corporation Limited
(Company Registration No. 198401088W)

PRESS RELEASE
For Immediate Release

CENTURION CORP POSTS PROFIT OF S\$10.5 MILLION FOR 1Q 2018

- Stable performance from existing properties in the workers and student accommodation businesses.
- Development and asset enhancement works at Westlite Bukit Minyak, RMIT Village and dwell Adelaide are on track to add 7,040 beds in 2018.

	First Quarter Ended 31 March		
	2018 ("1Q 2018") S\$'000	2017 ("1Q 2017") S\$'000	Increase %
Revenue	30,102	36,101	-17%
Gross Profit	21,555	24,031	-10%
Gross Margin	72%	67%	+5pp
Net Profit After Tax from Core Business Operations	10,489	13,452	-22%
Net Profit from Core Business Operations Attributable to Equity Holders	9,129	12,442	-27%

Singapore, 8 May 2018 - Centurion Corporation Limited (胜捷企业有限公司) ("**Centurion**" or the "**Group**"; SGX stock code: OU8; SEHK stock code: 6090), which owns, develops and manages quality accommodation assets, today announced its results for the first quarter ended 31 March 2018 ("1Q 2018").

The Group's revenue for 1Q 2018 was lower year-on-year ("Y-O-Y") by 17%, or S\$6.0 million, to S\$30.1 million, mainly attributable to the expected expiry of the lease on Westlite Tuas in Singapore which ceased operations in December 2017. This was partly offset by the increase in revenue from the workers accommodation portfolio with ASPRI-Westlite Papan and the six operating workers accommodation assets in Malaysia reporting stronger average occupancy of close to full and approximately 91% in 1Q 2018 respectively.

For the quarter in review, the Group's net profit from core business operations attributable to equity shareholders reduced by 27%, from S\$12.4 million to S\$9.1 million, in line with the decrease in revenue. However, the Group posted a higher gross profit margin of 72% as compared to 67% Y-O-Y.

Commenting on the Group's 1Q 2018 performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "FY2017 was a strong year for the Group as it benefitted from the lease extension of Westlite Tuas by 9 months. While the performance was lower due to the lack of Westlite Tuas' contribution, the performance of our existing portfolio of assets remained strong in 1Q 2018. The Group also has a steady pipeline of assets under development including Westlite Bukit Minyak, dwell Adelaide and an asset enhance programme at RMIT Village which are on-track to be completed in 4Q 2018. These projects will add 7,040 beds to the portfolio and position us for future growth in the workers and student accommodation segments."



Centurion Corporation Limited
(Company Registration No. 198401088W)

Looking ahead

Given the positive Singapore economic outlook for 2018 coupled with the expected reduction in the market supply of purpose-built workers accommodation beds, the Group remains optimistic about its workers accommodation business in Singapore. Malaysia's positive economic growth prospects combined with its Government agenda to improve the living conditions of foreign workers in the manufacturing sector gives the Group confidence in the performance of its existing assets and future pipeline.

For its student accommodation portfolio, the Group remains confident and is positive in its outlook given its presence in the world's top three tertiary educational markets, their close proximity to major universities and the healthy demand of student accommodation.

Moving forward, the Group will continue to selectively explore opportunities to grow its accommodation in existing and new markets and through joint ventures, while simultaneously exploring further growth opportunities through asset light strategies, including the establishing and provision of investment, asset and property management services.

-END-

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, the United Kingdom ("UK") and the United States ("US").

As at 31 March 2018, the Group owns and manages a strong portfolio of 26 operational accommodation assets totalling c.55,147 beds. With projects currently under development and undergoing asset enhancement works, the Group's portfolio of accommodation assets is expected to grow to c.68,287 beds by FY2020.

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:

David Oh
Investor Relations Manager
david.oh@centurioncorp.com.sg
+65-6745-3288

Media Enquiries:

Klareco Communications
Lucy Stewart / Grace Thong
List-Centurion@klarecocomms.com
+65-6333-3449

APPENDIX

Centurion Corporation Limited's Asset Portfolio (as at 31 March 2018)

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
	Total in Singapore	26,100	26,100
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,000	2,000
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak <i>(expected completion 2018)</i>	-	6,600*
	Westlite Juru <i>(expected completion 2020)</i>	-	6,100*
	Total in Malaysia	23,700	36,400
Total no. of beds for Workers Accommodation		49,800	62,500
Student Accommodation			
Singapore	dwel Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	456	616 [”]
	dwel Adelaide <i>(expected completion 2018)</i>	-	280 [^]
	Total in Australia	456	896
U.K.	dwel MSV	1,017	1,017
	dwel MSV South	355	355
	dwel The Grafton	145	145
	dwel Cathedral Campus	384	384
	dwel Beechwood House	37	37
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
Total in U.K.	2,416	2,416	
U.S.#	dwel Towers on State	231	231
	dwel Statesider	226	226
	dwel Logan Square	640	640
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
Total in U.S.	2,143	2,143	
Total no. of beds for Student Accommodation		5,347	5,787
Total no. of beds		55,147	68,287

* Upon completion of construction in 2018 (Westlite Bukit Minyak) and 2020 (Westlite Juru)

[^] Upon completion of construction and development in 4Q 2018

[”] Upon completion of asset enhancement programme in 4Q 2018

Centurion Overseas Investments Pte. Ltd., currently holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund, which acquired all 6 US properties