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

PRESS RELEASE
For Immediate Release

CENTURION'S 9M 2023 REVENUE INCREASES TO S$149.0 MILLION

- 9M 2023 total revenue increases 10% from S$134.9 million to S$149.0 million as Core Business Revenue grew
- Improvements in financial occupancies and rental rates at assets across Singapore, Malaysia, the UK and Australia

	Group			Group		
	3Q 2023	**3Q 2022**	**Change**	**9M 2023**	**9M 2022**	**Change**
	$'000	$'000	%	$'000	$'000	%
Revenue	**51,047**	**44,330**	**15**	**148,970**	**134,858**	**10**
Revenue by business segment						
Workers Accommodation	40,125	34,555	16	113,463	101,532	12
Student Accommodation	10,757	9,382	15	35,016	31,900	10
Others	165	393	(58)	491	1,426	(66)
	51,047	44,330	15	148,970	134,858	10
Revenue by geographical area						
Singapore	35,512	30,676	16	99,268	91,694	8
Malaysia	4,777	4,272	12	14,685	11,264	30
Australia	3,950	3,317	19	10,823	7,860	38
United Kingdom	6,436	5,399	19	23,026	22,098	4
Other countries	372	666	(44)	1,168	1,942	(40)
	51,047	44,330	15	148,970	134,858	10

Singapore, 9 November 2023 – 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 provides a voluntary update of its results for the third quarter ended 30 September 2023 ("3Q 2023") and nine months ended 30 September 2023 ("9M 2023").

The Group's 9M 2023 revenue increased 10% year-on-year to S$149.0 million on the back of strong revenue contributions from the Group's portfolio of Purpose-Built Workers Accommodation ("**PBWA**") in Singapore and Malaysia as well as Purpose-Built Student Accommodation ("**PBSA**") across UK and Australia. The higher Group revenue was attributable to the continued increases in occupancies of its Singapore and Malaysia PBWA, Australia PBSA as well as improved rental rates across its Singapore, Malaysia, UK and Australia properties.

Revenue from the Group's PBWA segment increased 12% to S$113.5 million compared to S$101.5 million a year ago due to upward rental revisions and near-full occupancies at the Group's Singapore Westlite accommodations as well as better occupancies and positive rental revisions at its Malaysia PBWA.

In Singapore, the Group continues to explore opportunities to enlarge its portfolio capacity, addressing the current short supply of dormitory beds in support of employers and industry. The Group operates nine PBWA, including five Purpose-Built Dormitories ("PBDs") comprising 27,530 beds, and four Quick Build Dormitories ("QBDs") comprising 7,256 beds in Singapore. Excluding the QBDs, the average financial occupancy for its PBDs was 99% for 3Q 2023 compared to 98% for 3Q 2022 as rental rates adjusted upwards given the demand-supply factors driving PBWA sector growth[1] as well as the trickle-down effects of a surge in manpower since Singapore's economy reopened to ramp up projects that were delayed over the course of the Covid-19 pandemic.

The Group's Malaysia PBWA portfolio bed capacity was 26,603 beds as of 30 September 2023, which includes an additional capacity of 290 beds in Westlite Tampoi, which received approval from JTKSM in early 2023. In Malaysia, growing awareness of the need for improved welfare of foreign and migrant worker populations and increased regulatory controls such as Act 446 continues to heighten demand for well managed PBWAs in Malaysia2. The average financial occupancy for the Malaysia PBWA portfolio has improved steadily to 93% in 3Q 2023 as compared to 86% in 3Q 2022 as occupancy continues to improve in tandem with the inflow of migrant workers back to Malaysia.

Revenue growth from the Group's dwell Student Living PBSA segment for 9M 2023 rose 10% year-on-year from S$31.9 million to S$35.0 million as bookings and financial occupancies across the Group's PBSA assets in the UK and Australia continues to be boosted by the return of international students in 2023. As at 30 September 2023, the Group had a portfolio of 5,218 beds across 17 operational PBSA assets in Australia, the UK and the US. Financial occupancies in the Group's PBSAs have improved significantly across the markets in tandem with the return of students to these markets.

In the UK, the Group commenced AEIs at dwell MSV in Manchester and dwell Cathedral Campus in Liverpool, to convert selected cluster apartments to studios and ensuite apartments, aligning to shifts in consumer demands post-pandemic, to enhance occupancy and rental income. The average financial occupancy in the Group's UK portfolio, which comprises 10 assets strategically located near top universities, remains robust at 99% in 3Q 2023 on the back of strong demand from both domestic and international students coupled with continued shortage in PBSA supply in the cities where the Group operates continued to enable strong rental revisions. In 9M 2023, UK revenue increased from S$22.1 million in the corresponding period a year ago to S$23.0 million in 9M 2023 notwithstanding the weaker British pound registered which translated to a lower revenue when reported in Singapore dollars. In its local currency of British pounds, UK revenue has increased by 9% compared to 9M 2022.

In Australia, the Group has reconfigured selected rooms in dwell Village Melbourne City and dwell East End Adelaide, from twin occupancy to studio or single room formats which attract stronger demand and higher rentals. Australia PBSA revenue grew 38% from S$7.9 million to S$10.8 million, boosted by healthy rental revisions and financial occupancies on the back of strong demand for PBSA beds and the return of international students. Financial occupancy of the Group's two assets in Adelaide and Melbourne has remained strong and improved from 85% in 3Q 2022 to 89% in 3Q 2023.

In other markets, Centurion's US portfolio continued to deliver healthy and stable occupancy in 9M 2023 and comprises five freehold PBSAs held under the Centurion US Student Housing Fund ("CUSSHF"), where Centurion holds approximately 28.7% of the total number of units in issue in CUSSHF and is the manager of the fund and its assets.

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[1] https://www.straitstimes.com/singapore/foreign-worker-housing-at-full-capacity-with-situation-unlikely-to-ease-soon and https://www.straitstimes.com/singapore/dorm-rentals-continue-to-climb-despite-more-beds-constraining-further-growth-in-foreign-worker-numbers

[2] HROnline – Employers in Malaysia to comply with existing foreign workers accommodation laws, 30 Jan 2023

Commenting on the Group's performance, **Mr Kong Chee Min (江志明), CEO of Centurion Corporation** said: "Centurion's growth has gained momentum in 2023, reflecting the resilience and sustainability of the Group's PBWAs and PBSAs. As part of our ongoing strategic review, the Group has also continued to enhance and expand its portfolio of assets under management in line with market dynamics, exercise prudent financial management, and be on the lookout for opportunities in new markets, such as the Middle East. To deliver sustainable long-term value to our stakeholders, the Group will continue to strategically review our markets and assets, pursue Asset Enhancement Initiatives to enhance our portfolio and augment revenue streams."

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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 66,607 beds as of 30 September 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 30 Sep 2023 (approx no. of beds)	Expected Capacity in FY2023 (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
	Total in Singapore	**34,786**	**34,786**
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park	3,480	3,480
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai^^^	1,210	1,980
	Westlite Tampoi^	5,790	5,790
	Westlite Senai II	3,020	3,020
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Westlite Cemerlang^^	--	2,196
	Total in Malaysia	**26,603**	**29,569**
Total Workers Accommodation		**61,389**	**64,355**
Student Accommodation			
Australia	dwell Village Melbourne City	611	611
	dwell East End Adelaide	300	300
	Total in Australia	**911**	**911**
U.K.	dwell MSV[@]	982	982
	dwell MSV South	362	362
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	126	126
	dwell Castle Gate Haus[#]	133	133
	dwell Archer House	177	177
	Total in U.K.	**2,786**	**2,786**
U.S.A[##]	dwell The Towers on State	231	231
	dwell The Statesider	226	226
	dwell Logan Square	642	642
	dwell Stadium View	216	216
	dwell College & Crown	206	206
	Total in U.S.	**1,521**	**1,521**
Total Student Accommodation		**5,218**	**5,218**
Total PBWA and PBSA		**66,607**	**69,573**

* 204 beds added in 2Q 2023
** 684 beds added in 2Q 2023
^ 290 beds added in 1Q 2023
^^ Expected CCC and operational in 4Q 2023
^^^ Approximately 770 beds are expected to be completed in 4Q 2023
@ Bed capacity reduced by 21 beds, following the conversion of selected cluster apartments to studios and ensuite apartments
# 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 6 US properties. 1 asset, dwell Tenn Street, disposed in 2Q 2023