



Centurion Corporation Limited

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

**PRESS RELEASE**

*For Immediate Release*

**CENTURION REPORTS STRONG GROWTH OF 45% YOY IN NET PROFIT FROM CORE BUSINESS OPERATIONS, REACHING S\$110.8 MILLION IN FY 2024**

- FY 2024 revenue increased 22% YoY to S\$253.6 million, driven by healthy rental revisions across markets and strong financial occupancies in Singapore, UK, and Australia.
- Net Profit After Tax Attributable to Equity Holders increased 125% YoY to S\$344.8 million in FY 2024, boosted by net fair value gains of S\$219.1 million.
- Strong portfolio pipeline in place for 2025 and 2026, expanding portfolio capacities in Singapore and Malaysia PBWA, and Australia PBSA
- The Board has recommended a final dividend of 2.0 Singapore cents per share

	Half Year Ended 31 December			Full Year Ended 31 December		
	2024 ("2H 2024") S\$'000	2023 ("2H 2023") S\$'000	Change %	2024 ("FY 2024") S\$'000	2023 ("FY 2023") S\$'000	Change %
Revenue	129,203	109,322	18	253,616	207,245	22
Gross Profit	101,473	79,640	27	195,620	150,029	30
Gross Profit Margin	78.5%	72.8%	6pp	77.1%	72.4%	5pp
Net Profit After Tax Attributable to Equity Holders	226,618	114,814	97	344,826	153,115	125
Net Profit After Tax from Core Business Operations	57,437	40,280	43	110,808	76,300	45
Net Profit from Core Business Operations Attributable to Equity Holders	50,784	36,185	40	99,272	69,228	43

**Singapore, 26 February 2025** – 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 ended 31 December 2024 ("2H 2024") and full year ended 31 December 2024 ("FY 2024").

For FY 2024, the Group's revenue grew 22% year-on-year ("YoY") to S\$253.6 million from S\$207.2 million in FY 2023. This was largely due to the strong revenue contributions from both the Group's Purpose-Built Workers Accommodation ("PBWA") and Purpose-Built Student Accommodation ("PBSA") segments.

The Group reported a net fair value gain on investment properties of S\$219.1 million in FY 2024, increasing 158% from FY 2023. Excluding fair value adjustments, the Group's net profit from core business operations increased 45% from S\$76.3 million in FY 2023, to S\$110.8 million in FY 2024.

## **PBWA**

Revenue from the Group's PBWA segment increased 24% to S\$194.6 million in FY 2024 from S\$156.7 million in FY 2023. Overall, the segment's average financial occupancy decreased marginally from 96% YoY to 94% in FY 2024, largely due to a reduction in Malaysia's average financial occupancy which had beds unavailable during AEI works.

In Singapore, the Group operated 10 PBWAs, including the newly-developed Westlite Ubi. The portfolio achieved a financial occupancy of 99% in FY 2024 excluding beds newly-added at Westlite Ubi, up from 98% in FY 2023. Revenue from Singapore PBWA increased 28% to S\$176.1 million in FY 2024, up from S\$137.9 million in FY 2023.

In Dec 2024, the Group began operations of Westlite Ubi, which is its first worker accommodation to be fully compliant with New Dormitory Standards ("**NDS**"), adding approx.1,650 beds to its portfolio. The Group has also secured lease extensions for its four Quick Build Dormitories during the year.

In Malaysia, the Group's revenue declined slightly by 1% to S\$19.3 million in FY 2024, from S\$19.5 million in FY 2023 primarily due to the weaker Malaysian ringgit in FY 2024 which translated to a lower revenue when reported in Singapore dollars. However, in local currency of Malaysian ringgit, revenue was similar to FY 2023 and driven by positive rental revisions. The portfolio's occupancy stood at 91% in FY2024, excluding beds newly-added from an AEI, compared to 93% in FY 2023.

In Hong Kong SAR, China, the Group's Westlite Sheung Shui is now operational, with occupancy levels beginning to ramp up.

## **PBSA**

Overall, the Group's PBSA revenue grew by 17% year-on-year, reaching S\$58.2 million in FY 2024, up from S\$49.9 million in FY 2023. Overall financial occupancy for the PBSA segment remained robust, rising to 97% in FY 2024 from 92% in FY 2023.

In the UK, revenue for the group's ten assets increased 20% to S\$40.2 million in FY 2024, up from S\$33.4 million in FY 2023. This was largely due to strong student demand coupled with an ongoing PBSA shortage in the UK. Financial occupancy improved to 98%, compared to 93% the previous year.

In Australia, revenue grew 13%, reaching S\$16.9 million in FY 2024, up from S\$15.0 million in FY 2023. Financial occupancy saw a significant rise, increasing to 96% in FY 2024 from 88% in FY 2023. Visa pressures continue to dampen interest from international students, but enrollment rates remain healthy and bookings for February 2025 remain on track.

The Group's PBSA assets in Hong Kong, China, namely dwell Prince Edward and dwell Ho Man Tin, are building up occupancy with expectations for take-up to increase nearing the start of the academic year in 3Q 2025.

### **Growth Opportunities and Development Pipeline**

Centurion continues to strategically review and optimise its asset portfolio, actively seeking opportunities for capital recycling and expansion to drive sustained growth and generate long-term value for stakeholders.

### **PBWA**

In Singapore, the Group continues to execute its transition plan to comply with DTS and NDS, with:

- redevelopment of Westlite Toh Guan, to add a new block of approx. 1,764 beds by Dec 2025
- redevelopment of Westlite Mandai, to add a new block of approx. 3,696 beds by 2026

In Malaysia, the Group is exploring opportunities to expand the portfolio, with:

- an AEI at Westlite Johor Tech Park, to add approx. 870 beds by Q4 2025
- exploration of a potential PBWA development opportunity at Nusajaya, Iskandar, Johor with approx. 7,000 beds

### **PBSA**

In Australia, the group is expanding its portfolio via:

- redevelopment of a carpark into an approx. 600-bed PBSA block, by 1Q 2026
- applications in process for planning approval for a land site in close proximity to RMIT University Melbourne, for approx. 575 beds
- development of an approx.732-bed student accommodation in Macquarie Park, Sydney, targeted for completion by November 2025

### **BTR**

The Group established two joint ventures for BTR projects in Xiamen, a property development model where buildings are specifically constructed or retrofitted for long-term rental accommodation purposes. Under the first project, Centurion-Cityhome Gaolin, Centurion has secured master leases for approx. 400 out of 1,000 quality apartments, which began operations in January 2025. Under the second project, Centurion-Cityhome Linxia, Centurion will convert a newly-built residential apartment into approx. 500 quality apartments, to be secured under a 20-year master lease.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation, said: "The Group's strong performance is driven by healthy occupancies in our core business, with the demand-supply dynamics in the specialised accommodation sector continuing to support positive rental rate revisions. Our ongoing efforts to explore opportunities in new markets and asset classes further



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demonstrate the resilience of our business, positioning us to deliver sustainable, long-term value to our stakeholders.

We have also begun exploration of a proposed transaction involving the establishment of a real estate investment trust and will keep shareholders updated on any significant progress.”

To reward shareholders, the Board has recommended a final dividend of 2.0 Singapore cents per ordinary share in respect of FY 2024.

**-END-**

### **About Centurion Corporation Limited**

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) is a leading provider of purpose-built workers accommodation assets in Singapore, Malaysia, and China, student accommodation assets in Australia, the United Kingdom (“UK”), United States (“US”), and China, and build-to-rent assets in China.

The Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 69,929 beds as of 31 December 2024. Centurion’s operational workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises ten workers accommodation assets in Singapore, eight assets in Malaysia and one asset in China. The Group’s operational student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, three assets in US, two assets in Australia, and two assets in China. The Group also manages one build-to-rent asset in China.

As a leading specialist accommodation provider, Centurion is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Group’s global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions.

For more information, please visit <https://www.centurioncorp.com.sg>

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## APPENDIX

Location	Facility	Current Capacity as at 31 Dec 2024 (approx no. of beds)	Expected Capacity in FY2025 (F) (approx no. of beds)
<b>Workers Accommodation</b>			
Singapore	Westlite Toh Guan	7,330	9,094 <sup>^</sup>
	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	1,650	1,650
	<b>Total in Singapore</b>	<b>36,436</b>	<b>38,200</b>
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park	3,480	4,350
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai	1,980	1,980
	Westlite Tampoi	5,790	5,790
	Westlite Senai II	3,700	3,700
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
<b>Total in Malaysia</b>	<b>28,053</b>	<b>28,923</b>	
China, HK SAR	Westlite Sheung Shui	539	539
	<b>Total in China</b>	<b>539</b>	<b>539</b>
<b>Total Workers Accommodation</b>		<b>65,028</b>	<b>67,662</b>
<b>Student Accommodation</b>			
Australia	dwel Village Melbourne City	597	597
	dwel East End Adelaide	300	300
	MacPark Sydney	-	732
	<b>Total in Australia</b>	<b>897</b>	<b>1,629</b>
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 <sup>#</sup>	133	133
	dwel Archer House	177	177
<b>Total in U.K.</b>	<b>2,786</b>	<b>2,786</b>	
U.S.A <sup>##</sup>	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel College & Crown	206	206
	<b>Total in U.S.</b>	<b>663</b>	<b>663</b>
China, HK SAR	dwel Prince Edward	66	66
	dwel Ho Man Tin	89	89
	<b>Total in China</b>	<b>155</b>	<b>155</b>
<b>Total Student Accommodation</b>		<b>4,501</b>	<b>5,233</b>
<b>Built-To-Rent</b>			
China	Centurion-Cityhome Gaolin <sup>*</sup>	400	1,000



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	Centurion-Cityhome Linxia**	-	500
Total in China		400	1,500
<b>Total Build-to-Rent Accommodation</b>		<b>400</b>	<b>1,500</b>
<b>Total PBWA, PBSA and BTR</b>		<b>69,929</b>	<b>74,395</b>

<sup>^</sup> Redevelopment of Westlite Toh Guan, to add a new block of approx. 1,764 beds by Dec 2025

<sup>#</sup> 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

<sup>##</sup> Centurion Overseas Investments Pte. Ltd. holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund. The Fund has come to term as of Nov 2024, and is in the process of disposing of its assets

<sup>\*</sup> Secured a 20-year master lease for approx. 400 out of 1,000 apartments, operational as of 2025

<sup>\*\*</sup> Pending 20-year master lease to be secured