

**Centurion Corporation Limited**

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

**PRESS RELEASE****For Immediate Release****CENTURION REVENUE UP 11% YOY TO S\$143 MILLION,  
NET CORE BUSINESS PROFIT RISES 12% YOY TO S\$53  
MILLION IN FY 2021**

- Driven by PBWA portfolio growth and business expansion since 4Q 2020: four Quick Build Dormitories<sup>1</sup> and two Migrant Worker Onboarding Centres in Singapore, as well as one PBWA in Selangor Malaysia
- Steady recovery in occupancy of UK PBSA portfolio
- The Board has recommended a final dividend of 0.5 Singapore cent per ordinary share for FY 2021

	Half Year Ended 31 December			Full Year Ended 31 December		
	2021 ("2H 2021") S\$'000	2020 ("2H 2020") S\$'000	Change %	2021 ("FY 2021") S\$'000	2020 ("FY 2020") S\$'000	Change %
Revenue	78,290	61,765	27	143,017	128,355	11
Gross Profit	50,855	41,532	22	94,316	89,599	5
Gross Margin	65%	67%	-2pp	66%	70%	-4pp
Net Profit After Tax Attributable to Equity Holders ("PATMI")	43,944	(3,834)	N/M	52,679	17,171	207
Net Profit After Tax From Core Business Operations	29,131	23,421	24	53,088	47,306	12
Net Profit from Core Business Operations Attributable to Equity Holders	26,102	20,315	28	46,486	41,320	13

**Singapore and Hong Kong, 24 February 2022** – 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 accommodation assets, today announced its results for the half year ("2H 2021") and full year ended 31 December 2021 ("FY 2021").

Revenue increased 27% YOY to S\$78.3 million in 2H 2021 and was up 11% YOY to S\$143.0 million in FY 2021. The growth in revenue for both periods was driven by an expansion of Purpose-Built Workers

<sup>1</sup> Westlite Kranji Way, Westlite Tuas Ave 2, Westlite Tuas Boulevard and Westlite Jalan Tukang



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Accommodation (“PBWA”) portfolio capacity in Singapore and Malaysia since the fourth quarter ended 31 December 2020, as well as a steady recovery of occupancies in the Group’s Purpose-Built Student Accommodation (“PBSA”) assets in the United Kingdom. In Singapore, the Group expanded its portfolio with four Quick Build Dorms (“QBDs”)<sup>1</sup> since 4Q 2020 — Westlite Kranji Way, Westlite Tuas Ave 2, Westlite Jalan Tukang and Westlite Tuas South Boulevard<sup>2</sup>. The financial occupancies at all four QBDs are ramping up well. Income derived from operating two Migrant Workers Onboarding Centres (“MWOCs”) and accommodation-related or ancillary services also boosted revenue in 2H 2021 and FY 2021.

Excluding the QBDs, the average financial occupancy of the Group’s purpose-build dormitories in Singapore declined 9 percentage points to 85% in FY 2021 as compared to financial occupancy of 94% in FY 2020, due to reduced numbers of the migrant worker population as migrant worker inflow continued to be disrupted by Covid-19, coupled with a higher supply of dormitory beds from QBDs and CTQs built in response to the Pandemic.

In Malaysia, the reconfiguration of the Group’s PBWA in Malaysia to comply with the requirements of the Workers’ Minimum Standards of Housing and Amenities (Amendment) Act 2019 (“Act 446”) has been completed and the portfolio is in compliance with Act 446 as at 1 January 2022. As the vast majority of tenancy leases are for entire apartments or housing units (“Unit”), and average rental rates per Unit have held firm, the PBWA portfolio in Malaysia were not materially impacted by Act 446, despite a lower bed capacity within the housing units. The financial occupancy, rental revenue, and fair valuation of the Group’s Malaysian PBWA assets have remained stable.

The revenue from Malaysia continued to improve in FY 2021, driven by new capacity added since 4Q 2020 from Westlite-PKNS Petaling Jaya in Selangor and one block in Westlite Pasir Gudang in Johor. The Asset Enhancement Initiatives to develop three additional blocks at Westlite Tampoi and retro-fit a second block in Westlite Pasir Gudang have also been completed. However, headwinds remain as the COVID-19 pandemic had impacted employers’ ability to bring in new workers, resulting in a reduction of the migrant work force<sup>3</sup>.

In the PBSA segment, financial occupancy for the United Kingdom (“U.K.”) portfolio had recovered substantially as students gradually returned to their University campuses for face to face learning. While occupancy rates have not fully recovered to pre-Covid-19 levels, the UK portfolio achieved a healthy, high occupancy rate of 82% for 2H 2021 as compared to 53% in the corresponding period last year.

The financial occupancy also improved in South Korea from 29% in FY 2020 to 66% in FY 2021. However, the financial occupancy in Australia remains curtailed by COVID-19 travel restrictions, with the impact greater in Melbourne than in Adelaide. Overall in Australia, financial occupancy declined from 54% in FY 2020 to 26% in FY 2021.

Expenses declined 3% YOY to S\$44.5 million as the Group continued to focus on mitigating the impact of disruptions due to COVID-19 by enhancing operational efficiencies and managing costs.

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<sup>2</sup> Became operational in 4Q 2021

<sup>3</sup> Source: ‘[Malaysia's glove industry appeals for foreign labour intake amid Covid-19 restrictions](#)’, The Straits Times, 28 September 2021



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Compared to a net fair valuation loss of S\$27.6 million in FY2020, the Group recorded a lower net fair valuation loss of S\$3.1 million in FY 2021. The year-on-year reduction of S\$24.6 million in fair value losses was mainly due to improvements in the fair valuation of the Group's UK PBSA portfolio. The Group's net profit attributable to equity holders of the Company, including the impact of fair valuation, increased S\$35.5 million or 207% from S\$17.2 million to S\$52.7 million in FY 2021. Excluding the impact of fair valuation, core business profit attributable to equity holders increased 13% from S\$41.3 million to S\$46.5 million in FY 2021.

**Mr Kong Chee Min (江志明), CEO of Centurion Corporation remarked:** "We delivered better results in FY 2021 with the gradual recovery in several markets, but challenges remain as the markets transition to living with an endemic Covid-19. As we continually calibrate with present and future pandemic management measures, we will remain focused on carrying out our core mission to be a caring accommodation provider to provide for the wellbeing of our residents."

To reward shareholders, the Board has recommended a final dividend of 0.5 Singapore cent per ordinary share in respect of FY 2021 for Singapore shareholders (equivalent to 2.88<sup>4</sup> Hong Kong cents per ordinary share for Hong Kong shareholders).

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<sup>4</sup> Based on exchange rate of S\$1.00: HK\$5.7571 as at 24 February 2022



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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, South Korea, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 36 operational accommodation assets totalling approximately 79,713 beds as of 31 December 2021.

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>.

**Investor and Media Contact**

Investor Enquiries:

George Goh  
Investor Relations Manager  
[george.goh@centurioncorp.com.sg](mailto:george.goh@centurioncorp.com.sg)  
+65-6740 3288

Media Enquiries:

Klareco Communications  
Pearl Lam / Candy Soh  
[List-Centurion@klarecocomms.com](mailto:List-Centurion@klarecocomms.com)  
+65-9724 0521 / +65-8468 9059



## Centurion Corporation Limited

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### APPENDIX

#### Centurion Corporation Limited's Asset Portfolio

Location	Facility	Capacity 31 Dec 2021 (approx no. of beds)	2022 Expected Capacity (approx no. of beds)
<b>Workers Accommodation</b>			
Singapore	Westlite Toh Guan	7,330 <sup>#</sup>	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)	1,020	1,020
	Westlite Jalan Tukang (QBD)	3,420	3,420
	Westlite Tuas South Boulevard (QBD)	628	628
<b>Total in Singapore</b>		<b>33,898</b>	<b>33,898</b>
Malaysia	Westlite Tebrau	2,100	1,098*
	Westlite Johor Tech Park	5,800	3,480*
	Westlite Pasir Gudang	3,384 <sup>^</sup>	1,952*
	Westlite Senai	2,600	1,210*
	Westlite Tampoi	7,330 <sup>^^</sup>	4,286*
	Westlite Senai II	5,900	3,020*
	Westlite Bukit Minyak	6,600	3,321*
	Westlite – PKNS Petaling Jaya	6,044	6,044
<b>Total in Malaysia</b>		<b>39,758</b>	<b>24,411</b>
<b>Total no. of beds for Workers Accommodation</b>		<b>73,656</b>	<b>58,309</b>
<b>Student Accommodation</b>			
Australia	dwell Village Melbourne City	616	616
	dwell East End Adelaide	280	304**
	<b>Total in Australia</b>	<b>896</b>	<b>920</b>
U.K.	dwell MSV	1,003	1,003
	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	127	126**
	dwell Castle Gate Haus <sup>&amp;</sup>	133	133
	dwell Archer House	177	177
<b>Total in U.K.</b>		<b>2,808</b>	<b>2,807</b>
U.S.A <sup>&amp;&amp;</sup>	dwell Towers on State	231	231
	dwell The Statesider	226	226
	dwell Logan Square	642	642
	dwell Tenn Street	624	624
	dwell Stadium View	216	216
	dwell College & Crown	206	206
<b>Total in U.S.</b>		<b>2,145</b>	<b>2,145</b>
South Korea	dwell Dongdaemun	208	208
<b>Total in South Korea</b>		<b>208</b>	<b>208</b>
<b>Total no. of beds for Student Accommodation</b>		<b>6,057</b>	<b>6,080</b>
<b>Total no. of beds</b>		<b>79,713</b>	<b>64,389</b>

<sup>#</sup> Reduced bed capacity due to redevelopment of 1 block

<sup>^</sup> Expanded bed capacity post completion of retrofitting for 2 acquired blocks adjacent to Westlite Pasir Gudang

<sup>^^</sup> Expanded bed capacity post completion of Westlite Tampoi AEI, adding 3 blocks with reduced bed capacity to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446")

\* Post reconfiguration works to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022

\*\* Changes to bed capacity due to reconfiguration of units

<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, which acquired all 6 US properties