

**Centurion Corporation Limited**

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

PRESS RELEASE***For Immediate Release*****CENTURION REPORTS REVENUE OF S\$30.7 MILLION IN 1Q 2021**

- COVID-19 pandemic continues to pressure occupancy, particularly in the UK and Australia
- Impact on PBSA revenue moderated by new PBWA portfolio assets added in 4Q 2020
- 8,488 new PBWA beds expected to commence operations by 3Q 2021

	1Q 2021	Group 1Q 2020	Change
	S\$'000	S\$'000	%
Revenue	30,702	35,487	(13)
<u>Revenue by business segment</u>			
Workers Accommodation	22,817	22,841	–
Student Accommodation	7,655	12,404	(38)
Others	230	242	(5)
	30,702	35,487	(13)
<u>Revenue by geographical area</u>			
Singapore	20,231	21,120	(4)
Malaysia	3,339	2,759	21
Australia	1,155	2,642	(56)
United Kingdom	5,470	8,336	(34)
Others	507	630	(20)
	30,702	35,487	(13)

Singapore and Hong Kong, 11 May 2021 – 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 specialised accommodation assets, today provides a voluntary update of its results for the first quarter ended 31 March 2021 (“1Q 2021”).

In 1Q 2021, Group revenue declined 13% year-on-year to S\$30.7 million, mainly due to a reduction in revenue from the Purpose-Built Student Accommodation (“PBSA”) segment. PBSA revenue was S\$7.7 million in 1Q 2021, 38% lower year-on-year, as travel restrictions continued to impact financial occupancy in PBSA assets, particularly in Australia. Average financial occupancy for the Group’s PBSA portfolio was 56% for 1Q 2021, compared to 85% for 1Q 2020. This excludes the US portfolio which are held under a private fund in which the Group holds an interest of 28.7%.

The pressure on PBSA revenue was moderated by Purpose Built Workers Accommodation (“PBWA”) revenue, which was stable at S\$22.8 million, supported by improved occupancy in Malaysia as well as revenue from assets added in 4Q 2020, including Westlite-PKNS Petaling Jaya in Selangor Malaysia and two Quick Build Dormitories (“QBD”) in Singapore, namely Westlite Kranji Way and Westlite Tuas Ave 2. Excluding Westlite-PKNS Petaling Jaya and the two QBDs, the average financial occupancy of the Group’s PBWA portfolio was 84% for 1Q 2021, compared to 89% for 1Q 2020.

Following the recent detection of COVID-positive migrant workers in Singapore worksites and dormitories, including Westlite Woodlands, the Singapore Government has implemented special testing operations and revised testing regimes for recovered workers. The special testing operations at Westlite Woodlands have now been completed and workers residing there have returned to work.



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The Group works closely with the relevant authorities in the markets where it operates, in coordinated pandemic management efforts for the safety and health of residents and staff. The Group has also invested in additional equipment, solutions and technology to help residents adhere to safe living requirements, and to provide for residents' physical, emotional and social wellbeing.

In Singapore, the Government is conducting a holistic review of dormitory standards in consultation with various stakeholders such as public health experts, dormitory operators, employers, and migrant workers. The government has stated that it will balance the need to strengthen the resilience of dormitories against future public health outbreaks, with ensuring a stable supply of beds and competitive bed rental prices.

The Group is actively engaged in ongoing dialogues with relevant Government authorities regarding future specifications for permanent PBD, the related requirements for its existing PBWAs, and government support for industry and businesses.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "The COVID-19 pandemic continues to present challenges to our occupancy, but the expansion of our portfolio by prudent asset-light means has enabled the Group to moderate the impact with enlarged and diversified revenue streams."

In 4Q 2020, the Group began operations at two (2) QBDs with 2,320 beds, namely Westlite Kranji Way and Westlite Tuas Avenue 2, on master leases of 3+1 years. The QBDs have achieved financial occupancy of 84% for 1Q 2021. Two additional QBDs, Westlite Jalan Tukang and Westlite Tuas South Boulevard, totalling 4,048 beds, are expected to commence operations by 3Q 2021.

In Malaysia, the Group expects the ongoing Asset Enhancement Initiative of Westlite Tampoi to complete by July 2021, adding approximately 3,600 beds in Johor. Also in Johor, the Group has acquired two existing workers accommodation blocks adjacent to Westlite Pasir Gudang and is retrofitting the blocks to add approximately 840 beds, with operations expected to commence by July 2021.

While Covid-19 remains a challenge to the Group's accommodation business, the pent-up demand for worker and student accommodation remains strong across all the Group's core PBWA and PBSA markets, with employers in Singapore requiring more migrant workers to meet project demands, increasing pressure on employers to provide improved accommodation to migrant workers in Malaysia, and strong student enrollment numbers across the UK and Australia.

As such, Centurion remains positive on the long term outlook for the Group's globally diversified specialised accommodation portfolio, given the resilience of its asset classes, and positive demand fundamentals across markets.

Added Mr Kong: "During this time, we will continue to focus on operational agility to optimise occupancy and rental revenues, management efficiencies for prudent financial management and cash conservation, whilst taking opportunities where strategic and sensible to enhance our portfolio of revenue generating assets."

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

The Group owns and manages a strong portfolio of 35 operational accommodation assets totalling approximately 73,368 beds as of 31 March 2021. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 81,616 beds by FY2021.

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 grow 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 (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
	Westlite Juniper	1,900	1,900
	Westlite Kranji Way (QBD)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	1,020	1,020
	Westlite Tuas South Boulevard (QBD)	-	628
	Westlite Jalan Tukang (QBD)	-	3,420
Total in Singapore		30,320	34,368
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,400	3,240 [^]
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	8,900*
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak	6,600	6,600
	Westlite – PKNS Petaling Jaya	6,044	6,044
Total in Malaysia		36,744	41,184
Total no. of beds for Workers Accommodation		67,064	75,552
Student Accommodation			
Singapore	dwell Selegie <i>(lease will not be renewed upon expiry in June 2021)</i>	240	-
	Total in Singapore		240
Australia	dwell Village Melbourne City	616	616
	dwell East End Adelaide	280	280
	Total in Australia		896
U.K.	dwell MSV	1,017	1,017
	dwell MSV South	355	355
	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	127
	dwell Castle Gate Haus**	133	133
	dwell Archer House	177	177
Total in U.K.		2,815	2,815
U.S.A #	dwell Towers on State	231	231
	dwell Statesider	226	226
	dwell Logan Square	642	642
	dwell Tenn Street	624	624
	dwell Stadium View	216	216
	dwell College & Crown	206	206
Total in U.S.		2,145	2,145
South Korea	dwell Dongdaemun	208	208
	Total in South Korea		208
Total no. of beds for Student Accommodation		6,304	6,064
Total no. of beds		73,368	81,616

[^] Upon completion of retrofitting for 2 acquired blocks adjacent to Westlite Pasir Gudang

* Upon completion of Westlite Tampoi AEI

** 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 all 6 US properties