

**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\$45 MILLION IN 1Q 2022**

- Driven by revenue from new capacity and business streams from Quick Build Dormitories and Onboard Centres in Singapore
- Boosted by healthy recovery in occupancy in the UK and Australia Purpose-Built Student Accommodation assets

| | Group | | Change |
|-------------------------------------|----------------|----------------|---------------|
| | 1Q 2022 | 1Q 2021 | |
| | S\$'000 | S\$'000 | |
| Revenue | 45,054 | 30,702 | 47 |
| <u>Revenue by business segment</u> | | | |
| Workers Accommodation | 33,445 | 22,817 | 47 |
| Student Accommodation | 10,972 | 7,655 | 43 |
| Others | 637 | 230 | 177 |
| | 45,054 | 30,702 | 47 |
| <u>Revenue by geographical area</u> | | | |
| Singapore | 30,642 | 20,231 | 51 |
| Malaysia | 3,440 | 3,339 | 3 |
| Australia | 1,823 | 1,155 | 58 |
| United Kingdom | 8,558 | 5,470 | 56 |
| Others | 591 | 507 | 17 |
| | 45,054 | 30,702 | 47 |

Singapore and Hong Kong, 10 May 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 specialised accommodation assets, today provides a voluntary update of its results for the first quarter ended 31 March 2022 (“**1Q 2022**”).

Group revenue rose from S\$30.7 million for 1Q 2021 to S\$45.1 million for 1Q 2022, mainly driven by enlarged portfolio capacity and new business streams in its PBWA segment across Singapore and Malaysia, as well as healthy recovery in financial occupancy of its Purpose-Built Student Accommodation (“**PBSA**”) assets in the United Kingdom (“**UK**”) and Australia.

In Singapore, the Group’s PBWA portfolio consists of five Purpose-Built Dormitories (“**PBD**”) and four Quick Build Dormitories (“**QBD**”). Travel restrictions were gradually lifted over the second half of 2021



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and arrivals for dormitory-bound work pass holders through travel lanes have resumed, leading to an improvement in the average financial occupancy for the Singapore PBWA assets. Revenue from Singapore grew to S\$30.6 million for 1Q 2022, mainly due to two added QBDs which commenced operations in 2Q and 4Q 2021, alongside a slight recovery in occupancy rates in PBDs. Management services income and accommodation-related revenue from two Onboard Centres ("OC"), formerly known as Migrant Worker Onboarding Centres, also contributed to the higher revenue.

In Malaysia, the inflow of new workers continues to be affected by pandemic management measures and knock-on effects on businesses, leading to a shortage of workers. Despite this, the Group managed to grow its revenue slightly to S\$3.4 million.

In the UK, revenue increased from S\$5.5 million for 1Q 2021 to S\$8.6 million for 1Q 2022, as occupancy recovered from the current Academic Year which commenced in September 2021. Bookings for the Academic Year 2022 in the UK also remain robust.

In Australia, borders had reopened to vaccinated foreign students from 15 December 2021¹. Notwithstanding that there were some delays in student visa applications, international students are progressively returning to Australia with support from pilot schemes implemented by academic institutions and state governments. The Group has since seen marked recovery in the financial occupancy of its two PBSA assets in Melbourne and Adelaide, and revenue for 1Q 2022 from Australia has improved to S\$1.8 million, from S\$1.2 million for 1Q 2021.

In other markets, the demand for the Group's PBSA asset in South Korea, dwell Dongdaemun, picked up in 1Q 2022 amid growing international students' demand for exchange and language programmes. Centurion's PBSA assets in the United States ("US") also achieved strong steady occupancy numbers. Centurion's portfolio in the US comprises six freehold PBSAs, which are held under the Centurion US Student Housing Fund ("Fund")², of which the Group holds 28.7% of the units in issue. The Fund has commenced the sale process of its US assets, as the Group continues its strategic review of its portfolio assets to enhance value for shareholders.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation remarked: "We are pleased to have started the year with broad-based improvements in revenue across our portfolio, primarily from new

¹ [Australia reopens borders to vaccinated students, workers despite Omicron variant – The Straits Times , 15 Dec 2021](#)

² Centurion holds approximately 28.7% of the total number of units in issue in the Centurion US Student Housing Fund and is the manager of the fund and its assets.



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revenue streams from QBDs and OCs in Singapore and recovery in occupancies from the PBSA segment. The Group will continue to explore opportunities to enhance its portfolio and performance, while providing a home away from home for its migrant worker and student residents. At the same time, we are cognisant of inflationary pressures and rising interest rates which may impact our business and performance and will closely monitor these developments.”

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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 64,389 beds as of 31 March 2022.

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 | Capacity 31 Mar 2022 (approx no. of beds) |
|--|---|--|
| Singapore | Westlite Toh Guan | 7,330 [#] |
| | Westlite Mandai | 6,300 |
| | Westlite Woodlands | 4,100 |
| | ASPRI-Westlite Papan | 7,900 |
| | Westlite Juniper | 1,900 |
| | Westlite Kranji Way (QBD) | 1,300 |
| | Westlite Tuas Avenue 2 (QBD) | 1,020 |
| | Westlite Jalan Tukang (QBD) | 3,420 |
| | Westlite Tuas South Boulevard (QBD) | 628 |
| | Total in Singapore | 33,898 |
| Malaysia | Westlite Tebrau | 1,098* |
| | Westlite Johor Tech Park | 3,480* |
| | Westlite Pasir Gudang | 1,952* |
| | Westlite Senai | 1,210* |
| | Westlite Tampoi | 4,286* |
| | Westlite Senai II | 3,020* |
| | Westlite Bukit Minyak | 3,321* |
| | Westlite – PKNS Petaling Jaya | 6,044 |
| | Total in Malaysia | 24,411 |
| Total no. of beds for Workers Accommodation | | 58,309 |
| Australia | dwell Village Melbourne City | 616 |
| | dwell East End Adelaide | 304** |
| | Total in Australia | 920 |
| U.K. | dwell MSV | 1,003 |
| | dwell MSV South | 362 |
| | dwell The Grafton | 145 |
| | dwell Cathedral Campus | 383 |
| | dwell Weston Court | 140 |
| | dwell Hotwells House | 157 |
| | dwell Garth Heads | 181 |
| | dwell Princess Street | 126** |
| | dwell Castle Gate Haus ^{&} | 133 |
| | dwell Archer House | 177 |
| Total in U.K. | 2,807 | |
| U.S.A^{&&} | dwell The Towers on State | 231 |
| | dwell The Statesider | 226 |
| | dwell Logan Square | 642 |
| | dwell Tenn Street | 624 |
| | dwell Stadium View | 216 |
| | dwell College & Crown | 206 |
| Total in U.S. | 2,145 | |
| South Korea | dwell Dongdaemun | 208 |
| | Total in South Korea | 208 |
| Total no. of beds for Student Accommodation | | 6,080 |
| Total no. of beds | | 64,389 |

[#] Reduced bed capacity due to redevelopment of 1 block

* 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

[&] 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