

**Centurion Corporation Limited**

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

PRESS RELEASE***For Immediate Release***

CENTURION'S 1H 2022 CORE BUSINESS PROFIT TO EQUITY HOLDERS UP 42% YOY TO S\$29.0 MILLION

- Growth in Core Business Revenue and Profit mainly due to new portfolio assets and accommodation-related revenue, and improved financial occupancies of assets across Singapore, the UK and Australia
- Profit after Tax Attributable to Equity Holders increased 277% to S\$32.9 million in 1H 2022 on the back of fair value gains on investment properties, mainly in PBSA assets
- NAV per share grew 8% to 79.6¢ as at 30 June 2022, from 74.0¢ as at 30 June 2021
- The Board has declared an interim dividend of 0.5 Singapore cent per share

	Half Year Ended 30 June		
(S\$'000)	2022 ("1H 2022")	2021 ("1H 2021")	Change (%)
Revenue	90,528	64,727	40
Gross Profit	60,915	43,461	40
Gross Margin	67%	67%	-
Profit After Tax Attributable to Equity Holders ("PATNCI")	32,898	8,735	277
Profit After Tax From Core Business Operations *	32,392	23,957	35
PATNCI from Core Business Operations *	28,958	20,384	42

*excluding fair valuation gains and deferred tax relating to fair valuation

Singapore and Hong Kong, 11 August 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 announced its results for the half year ended 30 June 2022 ("1H 2022").

For 1H 2022, Group revenue increased 40% year-on-year to S\$90.5 million on the back of strong revenue contributions from the Group's portfolio of purpose-built workers accommodation ("**PBWA**") and purpose-built student accommodation ("**PBSA**") across Singapore, UK and Australia.

Revenue from the Group's Westlite Accommodation PBWA segment increased 38% from S\$48.5 million in 1H 2021 to S\$67.0 million in 1H 2022 due mainly to strong revenue contributions in Singapore. The revenue growth was derived mainly from two Quick Build Dormitories which commenced operations progressively since June 2021, as well as management fees and accommodation-related revenue mainly from two Onboard Centres which commenced operations since March 2021. Revenue was also lifted by robust recovery in financial occupancy of the Group's five Purpose-Built Dormitories portfolio.

Financial occupancy of the Group's Singapore Purpose-Built Dormitories improved from 82% in 1H 2021



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to 96% in 1H 2022, in tandem with the re-opening of the Singapore economy and resumption of arrivals of dormitory-bound work pass holders. In Malaysia, the Group's portfolio of eight PBWA assets recorded financial occupancy of 70% for 1H 2022 amid a slower recovery, as employers experienced delays bringing in workers and the migrant workforce recovers gradually towards pre-pandemic levels.

Revenue growth from the Group's dwell Student Living PBSA segment outpaced the growth in PBWA revenue, rising by 43% year-on-year from S\$15.7 million to S\$22.5 million as bookings and financial occupancies across the Group's PBSA assets in the UK and Australia were boosted by the lifting of travel restrictions and a return of international students.

Average financial occupancy of the Group's ten PBSA assets in the UK rose to 90% for 1H 2022 from 66% for 1H 2021. Pre-leasing for the upcoming Academic Year 22/23 has been robust, reflecting continued strong recovery in demand.

In Australia, the average financial occupancy of the Group's two PBSA assets increased to 58% for 1H 2022 from 27% for 1H 2021, with the re-opening of Australia international borders from 15 December 2021 just before the new academic year started. While there have been delays in the issuance of Australian student visas, the Australian government is making efforts to quicken the issuance of visas and international student numbers are expected to recover further throughout the academic year.

The Group recorded a net fair value gain on investment properties of S\$9.5 million in 1H 2022, compared to a fair value loss of S\$14.5 million recorded in 1H 2021. Excluding fair value adjustments, the profit from core business operations attributable to equity holders increased from S\$20.4 million in 1H 2021 to S\$29.0 million in 1H 2022.

Centurion continues its strategic review of its assets, assessing opportunities for capital recycling and portfolio expansion to deliver continued growth and returns to stakeholders. In the second quarter 2022, asset enhancement works were completed at Westlite Tebrau in Malaysia, adding 688 beds to the Malaysian PBWA portfolio. In April 2022, the Group announced the commencement of the sale of its US PBSA portfolio, which are held under the Centurion US Student Housing Fund, of which Centurion holds 28.7% of the units in issue and is the manager of the fund and its assets. In May 2022, the Group announced the proposed acquisition of a 103-bed freehold PBSA asset in Nottingham, UK, which is expected to complete in 4Q 2022.

Commenting on the Group's performance, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "Centurion has delivered a sterling set of results which reflects the resilience and sustainability of our core business and is firmly on track to benefit from the return of foreign workers and international students to the Group's strategically located assets across the globe. While we focus on providing a safe, caring and inclusive home-away-from-home for our migrant worker and student communities, the Group is also conducting a strategic review of our markets and assets, to enhance our portfolio and revenue streams, to deliver sustainable long-term value to our stakeholders."

To reward shareholders, the Board has declared an interim dividend of 0.5 Singapore cent per ordinary share in respect of 1H 2022 for Singapore shareholders (equivalent to 2.83 Hong Kong cents per ordinary share for Hong Kong shareholders).

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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 65,077 beds as of 30 June 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	Current Capacity (approx no. of beds)	Expected Capacity in FY2022 (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)	1,020	1,020
	Westlite Jalan Tukang (QBD)	3,420	3,420
	Westlite Tuas South Boulevard (QBD)	628	628
Total in Singapore		33,898	33,898
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	1,210
	Westlite Tampoi	4,286	4,286
	Westlite Senai II	3,020	3,020
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
Total in Malaysia		25,099	25,099
Total no. of beds for Workers Accommodation		58,997	58,997
Student Accommodation			
Australia	dwel Village Melbourne City	616	616
	dwel East End Adelaide	304	304
	Total in Australia	920	920
U.K.	dwel MSV	1,003	1,003
	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*	133	133
	dwel Archer House	177	177
	dwel Orbital**	-	103
Total in U.K.		2,807	2,910
U.S.A #	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel Logan Square	642	642
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
Total in U.S.		2,145	2,145
South Korea	dwel Dongdaemun	208	208
	Total in South Korea	208	208
Total no. of beds for Student Accommodation		6,080	6,183
Total no. of beds		65,077	65,180

[^] 688 beds added in 2Q 2022

* Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwel Castle Gate Haus

** Upon completion of acquisition

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 six US properties