



Centurion Corporation Limited

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

PRESS RELEASE

For Immediate Release

CENTURION'S 1H 2023 TOTAL PROFIT RISES 21% YOY TO S\$42.4 MILLION

- Total revenue increases from S\$90.5 million to S\$97.9 million with strong financial occupancies of assets and positive rental revisions across Singapore, Malaysia, the UK and Australia
- Profit after Tax Attributable to Equity Holders increased 16% to S\$38.3 million in 1H 2023
- NAV per share grew 9% to 86.59¢ as at 30 June 2023, from 79.60¢ as at 30 June 2022
- The Board has declared an interim dividend of 1.0 Singapore cent per share, for 1H 2023

(\$'000)	Half Year Ended 30 June		
	2023 ("1H 2023")	2022 ("1H 2022")	Change (%)
Revenue	97,923	90,528	8
Gross Profit	70,389	60,915	16
Gross Margin	71.9%	67.3%	4.6 pp
Profit After Tax Attributable to Equity Holders ("PATNCI")	38,301	32,898	16
Profit After Tax From Core Business Operations	36,020	32,392	11
PATNCI from Core Business Operations	33,043	28,958	14

Singapore and Hong Kong, 10 August 2023 – 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 2023 ("1H 2023").

For 1H 2023, Group revenue increased 8% year-on-year to S\$97.9 million on the back of strong revenue contributions from its purpose-built workers accommodation ("PBWA") in Singapore and Malaysia as well as purpose-built student accommodation ("PBSA") across the UK and Australia. The higher Group revenue was attributable to continued occupancy growth in its Singapore and Malaysia PBWA, Australia PBSA, as well as positive rental revisions across its Singapore, Malaysia, UK and Australia properties.

Revenue from the Group's PBWA segment increased 9% to S\$73.3 million compared to S\$67.0 million in 1H 2022 as a result of positive rental revisions and near-full occupancies at the Group's Singapore Westlite PBWA as well as better occupancies and positive rental revisions at its Malaysia PBWA. The Group's PBWA portfolio experienced a growth in financial occupancy to 96% in 1H 2023, from 86% in 1H 2022.

Financial occupancy of the Group's Singapore PBWA improved from 97% in 1H 2022 to 98% in 1H 2023, with healthy rental revisions given a steep rebound in migrant worker numbers and shortage of dormitory bed supply¹. In Malaysia, enforcement of Act 446² and growing ethical concern for migrant worker welfare

¹ The Straits Times - [Dorm rentals continue to climb](#), 16 Jul 2023

² Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019. The Sun – [Act 446 amendment](#), 27 May 2020



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has driven demand for well-managed PBWAs³. Average financial occupancy for the Group's Malaysia PBWA improved significantly to 94% in 1H 2023 as compared to 70% in 1H 2022.

The Group's dwell Student Living PBSA revenue rose 8% from S\$22.5 million in 1H 2022 to S\$24.3 million in 1H 2023 as bookings and financial occupancies across the Group's UK and Australia assets were boosted by the return of international students in 2023. The Group's PBSA portfolio saw a growth in financial occupancy from 82% in 1H 2022 to 89%⁴ in 1H 2023, mainly contributed by improved occupancies at its Australian PBSA assets while its UK PBSA assets maintained occupancy at about 90% (or 97% excluding beds unavailable due to ongoing Asset Enhancement Initiatives).

In the UK, continued shortage in PBSA supply coupled with increased demand from both domestic and international students has also enabled strong rental revisions. UK revenue for 1H 2023 was S\$16.6 million compared to S\$16.7 million in 1H 2022, due primarily to a weaker British pound registered in 1H 2023 as compared to 1H 2022, which translated to a lower revenue when reported in Singapore dollars. In its local currency British pounds, UK revenue increased by 8% as compared to 1H 2022.

In Australia, average financial occupancy of the Group's two assets in Adelaide and Melbourne improved significantly from 58% in 1H 2022 to 86% in 1H 2023 as international students returned. Australian revenue grew 51% from S\$4.5 million to S\$6.9 million, boosted by healthy rental revisions.

In other markets, Centurion's US portfolio, comprising five freehold PBSAs held under the Centurion US Student Housing Fund ("the Fund")⁵, continued to deliver healthy and stable occupancy in 1H 2023. The Fund had in November 2022 extended the fund term for two years, and in 2Q 2023 completed the sale of its Tenn Street asset in Tallahassee, Florida.

The Group recorded a net fair value gain of S\$5.4 million in 1H 2023 due mainly to its investment properties in Singapore and Malaysia. Accordingly, net profit after tax derived from the Group's operations for 1H 2023 was S\$42.4 million, compared to S\$35.1 million in 1H 2022. Excluding fair value adjustments, net profit derived from core business operations was S\$36.0 million in 1H 2023 which was S\$3.6 million or 11% higher than the S\$32.4 million reported in 1H 2022.

During the period, Centurion continued the strategic review and rationalisation of its asset portfolio, assessing opportunities for capital recycling, portfolio expansion and enhancement to deliver continued growth and returns to stakeholders.

In April 2023, Centurion completed the sale of its South Korean asset, dwell Dongdaemun, for KRW21.25 billion (approximately S\$21.9 million). With this capital recycling exercise, the Group intends to focus on countries where it is able to scale up operations.

In Singapore, the Group has together with a joint venture partner won a land tender from JTC in January 2023, to develop and operate a 1,650 bed PBWA in Ubi Ave 3, expected to be completed in 2025. In March 2023, the Group received approval from JTC to add 888 beds at two QBDs, namely Westlite Jalan Tukang and Westlite Tuas Avenue 2.

In Malaysia, Westlite Tampoi received approval from JTKSM for an addition of 290 beds. The Group also secured a 10-year management contract for Westlite Cemerlang, a 2,196-bed PBWA in Johor, which is expected to commence operations in 4Q 2023. Further expanding portfolio capacity, an Asset

³ HROnline – [Employers in Malaysia to comply with existing foreign workers accommodation laws](#), 30 Jan 2023

⁴ Occupancy excludes Korea which ceased operations by end February 2023

⁵ Centurion holds approx 28.7% of the fund units in issue and manages the fund and its assets



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Enhancement Initiative (“AEI”) has commenced at Westlite Senai, which will add approximately 770 beds upon its expected completion in 3Q 2023. AEIs have also been earmarked at Westlite Johor Tech Park and Westlite Senai II, which are expected to complete in 2024 and add approximately 2,720 beds upon completion.

In the UK and Australia, the Group commenced AEIs at dwell MSV in Manchester and dwell Cathedral Campus in Liverpool, to convert selected cluster apartments to ensuite apartments, to enhance occupancy and rental income. Minor reconfiguration of has also been carried out in dwell Village Melbourne City and dwell East End Adelaide, to convert selected twin occupancy rooms to single occupancy room formats.

Commenting on the Group’s results, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “The Group’s specialized accommodation assets are operating at close to full occupancy and we have realized positive rental revisions which mitigated the rising costs of business. We are mindful of the economic uncertainties arising from headwinds such as high, rising interest rates and inflation but remain confident that Centurion’s portfolio of assets will continue to do well. Our interim results reflect the resilience of our core business and the Group will continue to strategically review our assets, enhance our portfolio and expand revenue streams to deliver sustainable value to our stakeholders.”

To reward shareholders, the Board has declared an interim dividend of 1.0 Singapore cent per ordinary share in respect of 1H 2023 for Singapore shareholders (equivalent to 5.77 Hong Kong cents⁶ per ordinary share for Hong Kong shareholders).

⁶ Exchange used: SGD1 = HKD5.7737 as at 10 August 2023

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

The Group owns and manages a strong portfolio of 34 operational accommodation assets totalling approximately 66,628 beds as of 30 June 2023. Centurion’s established portfolio of workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises nine workers accommodation assets in Singapore as well as eight workers accommodation assets in Malaysia. The Group’s student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, five assets in US and two assets in Australia.

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 as at 30 Jun 2023 (approx no. of beds)	Expected Capacity in FY2023 (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)*	1,224	1,224
	Westlite Jalan Tukang (QBD)**	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	628	628
Total in Singapore		34,786	34,786
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	1,980
	Westlite Tampoi^	5,790	5,790
	Westlite Senai II	3,020	3,020
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Westlite Cemerlang^^	--	2,196
Total in Malaysia		26,603	29,569
Total no. of beds for Workers Accommodation		61,389	64,355
Student Accommodation			
Australia	dwell Village Melbourne City	611	611
	dwell East End Adelaide	300	300
	Total in Australia	911	911
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	126	126
	dwell Castle Gate Haus#	133	133
	dwell Archer House	177	177
	Total in U.K.		2,807
U.S.A ##	dwell The Towers on State	231	231
	dwell The Statesider	226	226
	dwell Logan Square	642	642
	dwell Stadium View	216	216
	dwell College & Crown	206	206
	Total in U.S.		1,521
Total Student Accommodation		5,239	5,239
Total PBWA and PBSA		66,628	69,594

* 204 beds added in 2Q 2023

** 684 beds added in 2Q 2023

^ 290 beds added in 1Q 2023

^^ Expected CCC and operational in 4Q 2023

^^^ Approximately 770 beds are expected to be completed in 3Q 2023

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 6 US properties. 1 asset, dwell Tenn Street, disposed in 2Q 2023.