



Centurion Corporation Limited

(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP TO ACQUIRE FOUR MORE UK STUDENT ACCOMMODATION ASSETS FOR £20.1 MILLION

- *Grows portfolio with 519 more student beds, bringing Centurion's total student accommodation portfolio to 3,208 beds*
- *The student accommodation – two in Manchester, and one in both Bristol and Newcastle – are strategically located in well-regarded university cities in the UK*
- *Upon completion of the transaction, the acquisition will be immediately earnings accretive for Centurion*

Singapore, 2 May 2016 – Centurion Corporation Limited (胜捷企业有限公司) (“Centurion”) today announced that it has entered into an agreement to acquire four student accommodation assets in well-regarded university cities in the United Kingdom (“UK”) for a total purchase consideration of £20.1 million (S\$38.9 million¹). The new assets will strengthen its student accommodation portfolio with the addition of another 519 beds, and bring its total number of student beds to 3,208 across the UK, Australia and Singapore.

The assets – 37-bed Beechwood House and 140-bed Weston Court in Manchester, 157-bed Hotwells House in Bristol and 185-bed Garth Heads in Newcastle Upon Tyne – are strategically located within the respective cities catering to students from reputable universities.

The two Manchester properties are both situated adjacent to the University of Manchester's Fallowfield Campus. The properties are in the heart of a vibrant student community area with various amenities, and easy transportation access to the University of Manchester's main campus and Manchester Metropolitan University. Meanwhile, Garth Heads is located in the heart of the lively Newcastle student community and within walking distance to the campuses of Newcastle University and Northumbria University. Similarly, Hotwells House is located within walking distance to both University of Bristol and the City of Bristol College.

All four accommodations, which offer a mix of non en-suite, en-suite cluster flats and studios, are long leaseholds properties of 125 years each.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, “We are excited to build upon our existing UK student accommodation portfolio in Manchester and Liverpool by expanding into new education hubs of Bristol and Newcastle Upon Tyne. This latest acquisition further enhances our Group's earnings derived from student accommodation and the acquisition will be earnings accretive from the onset. As the higher education market in the UK continues its growth trajectory, we will continue to identify investment opportunities to carry out our growth strategy and to strengthen our position in this sector.”

¹ Based on exchange rate of £1.00 : S\$1.9353

Since its foray into the student accommodation business in 2014, Centurion has established a management team to manage its assets as well as build operational capability in this business segment. It has also developed a management platform that brings together marketing functions, room bookings, billings, payments, and building and facilities management.

In line with its corporate strategy, Centurion plans to further grow its student accommodation business in key educational hubs globally. This accommodation segment has proven to be resilient bolstered by growing student enrolments and undersupply of purpose-built student accommodation.

-END-

ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, owns and operates workers and student accommodation assets, as well as a storage disc manufacturing business. Its workers accommodation assets are managed under the Westlite brand and its student accommodation assets are managed under the Centurion Student Living brand.

In Singapore, the Group has a capacity of 27,600 beds across four workers accommodation assets in Toh Guan, Tuas, Mandai and Woodlands as at 31 March 2016. ASPRI-Westlite Papan, its fifth workers accommodation project with 7,900 beds, is under construction and is expected to be completed in mid-2016.

In Malaysia, the Group has a capacity of 25,700 beds across seven workers accommodation assets in Johor as at 31 March 2016. Two projects under planning, Westlite Bukit Minyak, with 5,000 beds is expected to be completed in 2017 and Westlite Juru, with 6,100 beds is expected to be completed in 2018.

The Group has a student accommodation asset with 456 beds in Melbourne, Australia. In the United Kingdom, the Group has a portfolio of four student accommodation assets with a total of 1,901 beds, with the expected addition of another four assets with 519 beds. The Group also operates a 332-bed student accommodation along Selegie Road in Singapore, refurbishment of which was completed in October 2015.

The Group expects to increase its overall portfolio from 55,989 beds as at 31 March 2016 to approximately 75,000 beds by the end of 2018.

For more information, please visit <http://www.centurioncorp.com.sg>.

MEDIA CONTACTS

For more information on Centurion Corporation Limited, please contact:

Kreab

Chin May Nah / Seah Kah Teik

+65 6339 9110

cent@kreab.com