



Centurion Corporation Limited

(Company Registration No. 198401088W)

PRESS RELEASE *For Immediate Release*

CENTURION CORP EXPANDS PRESENCE IN AUSTRALIA WITH NEW BUILD STUDENT ACCOMMODATION IN ADELAIDE

- *Proposed acquisition of a site to be developed into a quality purpose-built student accommodation (“PBSA”) which is within walking distance to two major Adelaide universities*
- *The 280-bed PBSA is expected to be completed for the 2019 academic year, bringing Centurion’s total number of student accommodation beds to almost 3,500*

Singapore, 30 March 2017 – Centurion Corporation Limited (胜捷企业有限公司) (“Centurion”) today announced that it has entered into an agreement to acquire a development site in Adelaide, Australia for A\$3.5 million to be developed as a new 280-bed student accommodation. The total cost, including the cost of land, to develop the PBSA is expected to be approximately A\$45.5 million (S\$48.7 million¹).

The freehold development site is strategically located off Rundle Street on the eastern side of Adelaide City Centre, within walking distance to University of Adelaide and University of South Australia and in close proximity to the main Rundle Mall shopping strip.

Anchored on the core values and ethos of **dwell**, Centurion’s newly-launched student accommodation brand, **dwell Adelaide** will offer a quality student accommodation with vibrant communal facilities, including lounges, TV room, games room, and a rooftop terrace. The asset will comprise mainly self-contained studios, two-bedroom and four-bedroom en-suite apartments.

The construction and development of **dwell Adelaide** is expected to be completed in 4Q 2018, catering to the student intake for the 2019 academic year.

Upon completion, **dwell Adelaide** will be Centurion’s second asset in Australia, after RMIT Village which was acquired in 2014, bringing the total number of its Australia student accommodation beds to 736. By the end of 2018, Centurion expects to have a total of almost 3,500 student accommodation beds across three key tertiary education hubs in Australia, Singapore and the United Kingdom.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, “We are pleased with this opportunity to partner with Kyren Group to deliver this well-designed, high quality purpose-built student accommodation in Adelaide. We are excited to grow our presence in Australia with Centurion’s **second** Australian student accommodation asset as part of our plans to further

¹ Based on exchange rate of A\$1.00 = S\$1.07

grow our student accommodation business in Australia. **dwell Adelaide** will leverage on Centurion's established operational and management capabilities in providing active community living within our student accommodation and will offer a welcoming, thoughtful and supportive environment for our student residents."

Mr Conal Newland, Director of Student Accommodation, Savills, who negotiated the transaction on behalf of the owner said, "This high quality student accommodation is being delivered as part of a mixed-use development called Frome Central which will include a hotel, serviced apartments and car park. The project will be delivered by one of South Australia's most prominent developers, Kyren Group, who have a long track record in successfully completing prestigious projects. Adelaide has strong fundamentals for the provision of direct let accommodation, with currently less than one PBSA bed provided for every 10 full-time students. This undersupply presents a clear opportunity for Centurion to establish its presence in Adelaide and continue growing its student accommodation business in Australia."

According to a Savills report published in August 2016, there are approximately 60,100 full-time students in Adelaide's universities, with approximately 2,300 and 3,000 PBSA beds provided by the universities and the private sector respectively. Even with a pipeline of slightly over 1,100 beds, the expected supply of PBSA beds is anticipated to only cater to an estimated 11% of the total full-time student population in the city. The latest higher education enrolment data also indicates that the total number of international students studying in South Australia has increased by 1,254 in 2016, representing an increase of 7.7% in the last 12 months.



Artist's impression of dwell Adelaide

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ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation 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 **dwell** brand.

In Singapore, the Group had a capacity of c.34,700 beds across five workers accommodation assets in Toh Guan, Tuas, Mandai, Woodlands, Jalan Papan as at 31 December 2016. ASPRI-Westlite Papan, its fifth workers accommodation development with 7,900 beds, was completed in May 2016.

In Malaysia, the Group had a capacity of c.25,300 beds across seven workers accommodation assets in Johor as at 31 December 2016. Two projects under planning, Westlite Bukit Minyak, with c.6,600 beds, and Westlite Juru, with c.6,100 beds are both expected to be completed in 2018.

As at 31 December 2016, the Group has a student accommodation asset with 456 beds in Melbourne, Australia. In the United Kingdom, the Group has a portfolio of eight student accommodation assets with a total of 2,420 beds, including the addition of four assets with 519 beds in July 2016. The Group also operates a 332-bed student accommodation in Singapore within the Selegie hub of tertiary and educational institutions.

The Group expects to increase its overall portfolio from c.63,208 beds as at 31 December 2016 to c.76,188 beds by the end of 2018.

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

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APPENDIX

Centurion Corporation Limited's Asset Portfolio (as at 30 March 2017)

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 Tuas	8,600	8,600
	Westlite Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Total in Singapore	34,700	34,700
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Desa Cemerlang	1,600	1,600
	Westlite Pasir Gudang	2,000	2,000
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak (expected completion 2018)	-	6,600*
	Westlite Juru (expected completion 2018)	-	6,100*
Total in Malaysia	25,300	38,000	
Total no. of beds for Workers Accommodation		60,000	72,700
Student Accommodation			
Singapore	dwell Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	456	456
	dwell Adelaide	-	280^
	Total in Australia	456	736
U.K.	dwell MSV	1,017	1,017
	dwell MSV South	355	355
	dwell The Grafton	145	145
	dwell Cathedral Campus	384	384
	dwell Beechwood House	37	37
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	185	185
Total in U.K.	2,420	2,420	
Total no. of beds for Student Accommodation		3,208	3,488
Total no. of beds		63,208	76,188

* Upon completion of construction in 2018

^ Upon completion of construction and development in 4Q 2018