



Centurion Corporation Limited
(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP EXPANDS ITS ACCOMMODATION BUSINESS INTO NORTH ASIA WITH PROPOSED SOUTH KOREA ACQUISITION

- Expands global presence into Seoul in South Korea, its first market in North Asia
- Property is well located and within walking distance to four universities with c.59,000 students
- Capitalising on rising demand for student accommodation in Seoul, one of the world's top 10 student cities

Singapore, 10 September 2018 - 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 and manages quality accommodation assets, today announced the proposed acquisition of Benikea Hotel KP (the "**Property**" or "**Benikea KP**") located in the Dongdaemun district within Seoul, South Korea.

Benikea KP will be acquired at a purchase consideration of KRW13.5 billion¹ (approximately S\$16.55 million²). A projected capital expenditure of KRW3.712 billion (approximately S\$4.55 million²) will be incurred for the refurbishment of the existing 104-room 3-star hotel into a 208-bed accommodation, with a potential to increase up to approximately 234 beds, offering twin rooms and communal facilities to create an active community living environment. The acquisition will be through a joint venture, whereby Centurion Overseas Investments Pte. Ltd., a wholly-owned subsidiary of the Company will own a 55% interest in the Property with the remaining 45% to be owned by two other partners³.

The Property is expected to start contributing to Centurion's earnings following the completion of its refurbishment by 1Q 2019 to coincide with the new university term in March 2019. The Property will primarily target students studying in nearby education institutions and it may also operate as a hotel during the school summer break. The freehold Property will bring Centurion's total student and workers accommodation portfolio to 28 assets, and lift the total number of beds to c.55,482.

Located 150 metres away from Hoegi Station, a subway station on both the Seoul Subway Line 1 and the Jungang Line, the Property is within a 1-kilometre radius to several reputable education institutions such as Kyunghee University, University of Seoul, KAIST and Hankuk University of Foreign Studies. The Property also offers convenient access to key attractions of Dongdaemun, such as Seoul Folk Flea Market, Naksan Park, Ihwa Mural Village and Dream Forest.

Seoul has emerged as one of Asia's strongest representatives in the QS Best Student Cities ranking, having placed consistently in the top 10 since 2015⁴. As the capital of South Korea, Seoul has more than 18 universities featured in QS World University Ranking 2018⁵, with 640,000 student, and hosting 58% of the country's international student population. In the immediate vicinity of the Property, approximately 59,000 full-time domestic and international students⁶ are enrolled in four different universities.

¹ Excludes related taxes, capital expenditure and acquisition costs

² Based on exchange rate of S\$1.00 = KRW815.66

³ Please refer to the accompanying company announcement released on SGX for more information.

⁴ Source: QS Best Student Cities Rankings 2015-2018

⁵ Source: QS World University Ranking 2018

⁶ Source: QS Kyunghee University, University of Seoul, KAIST and Hankuk University of Foreign Studies



Centurion Corporation Limited

(Company Registration No. 198401088W)

Commenting on the proposed acquisition, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “Given their position as a top 10 global education hub, Seoul in South Korea represents a strong entry point for the expansion of the Group’s accommodation business into North Asia. We will continue to selectively pursue and evaluate opportunities to enhance Centurion’s global portfolio of accommodation assets for sustainable revenue and growth.”

- END -

About Centurion Corporation Limited

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Singapore, Australia, the United Kingdom (“UK”) and the United States (“US”).

The Group currently owns and manages a strong portfolio of 28 operational accommodation assets totalling c.55,482 beds. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to c.68,622 beds by FY2020.

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 to become a leading provider of quality, purpose-built accommodation.

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

Investor and Media Contact

Investor Enquiries:

David Oh / Clarie Lim

Investor Relations

david.oh@centurioncorp.com.sg

clarie.lim@centurioncorp.com.sg

+65-6745-3288

Media Enquiries:

Klareco Communications

Amanda Chuah / Grace Thong

List-Centurion@klarecocomms.com

+65-6333-3449



Centurion Corporation Limited
(Company Registration No. 198401088W)

APPENDIX

Centurion Corporation Limited's Year-To-Date Asset Portfolio

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 Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Total in Singapore	26,100	26,100
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	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 2020)	-	6,100*
	Total in Malaysia	23,700	36,400
Total no. of beds for Workers Accommodation		49,800	62,500
Student Accommodation			
Singapore	dwel Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	456	616 [”]
	dwel Adelaide (expected completion 2018)	-	280 [^]
	Total in Australia	456	896
U.K.	dwel MSV	1,017	1,017
	dwel MSV South	355	355
	dwel The Grafton	145	145
	dwel Cathedral Campus	384	384
	dwel Beechwood House	37	37
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
	dwel Princess Street	127	127
Total in U.K.	2,543	2,543	
U.S.#	dwel Towers on State	231	231
	dwel Statesider	226	226
	dwel Logan Square	640	640
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
Total in U.S.	2,143	2,143	
South Korea	Benikea KP**	208	208
	Total in South Korea	208	208
Total no. of beds for Student Accommodation		5,682	6,122
Total no. of beds		55,482	68,622

* Upon completion of construction in 2018 (Westlite Bukit Minyak) and 2020 (Westlite Juru)

[^] Upon completion of construction and development in 4Q 2018

[”] Upon completion of asset enhancement programme in 4Q 2018

** Upon completion of refurbishment exercise in 1Q 2019

Centurion Overseas Investments Pte. Ltd., currently holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund, which acquired all 6 US properties