



**Centurion Corporation Limited**

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

**PRESS RELEASE**

***For Immediate Release***

## **CENTURION SIGNS SALE AND LEASEBACK AGREEMENTS WITH MALAYSIAN PUBLIC SECTOR PENSION FUND, KWAP**

- Kumpulan Wang Persaraan (Diperbadankan) [KWAP] to acquire two (2) Centurion workers accommodation assets, in Penang and Johor, for total consideration of RM 227 million.
- Centurion to leaseback and continue operating the two (2) assets, namely, Westlite Bukit Minyak and Westlite Tampoi, for a fifteen (15)-years term.

**Singapore and Malaysia, 4 December 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), which owns, develops and manages quality specialised accommodation assets, is pleased to announce that the Group has entered into sale and leaseback agreements with **KUMPULAN WANG PERSARAAN (DIPERBADANKAN) [KWAP]**, Malaysia’s public sector pension fund, for two (2) of the Group’s Malaysia assets, Westlite Bukit Minyak and Westlite Tampoi (“Properties”).

Westlite Bukit Minyak is a Purpose-Built Workers Accommodation (“PBWA”) on freehold land in Penang, comprising three (3) accommodation blocks with a total bed capacity of 3,321 beds. Westlite Tampoi is a PBWA in Johor sited also on freehold land, comprising six (6) accommodation blocks with a total bed capacity of 5,790 beds.

Under the terms of the sale and purchase agreements, the two Properties will be acquired by KWAP for a consideration of RM 227.0 million (approximately S\$65.2 million). The disposal value was arrived at a negotiated arm’s length basis taking into consideration an independent valuation conducted in relation to the sale of the Properties. Upon completion of the sale and purchase agreements, Centurion through its subsidiaries will enter into lease agreements with KWAP to leaseback the Properties for a period of fifteen (15) years.

The divestment of the Properties is part of the Group’s ongoing strategic rationalisation of its portfolio assets, to recycle and redeploy capital to further grow its portfolio of assets under management. The sale and leaseback of the Properties is also aligned with the Group’s strategy, to grow its business via asset-light means.

Centurion is actively expanding its Malaysia PBWA capacity in response to the escalating demand for PBWAs or popularly recognized as Centralised Living Quarters (“CLQs”) in Malaysia. This strategic initiative is in line with the progressive regulatory measures, including Act 446, and the increased awareness, by the employees, employers, end-customers and the government, surrounding the imperative need for enhanced welfare for the migrant workforce. Recognizing the unmet demand from employers of migrant workers for thoughtfully designed and professionally managed PBWAs, Centurion is poised to play a pivotal role in meeting and exceeding industry expectations.

As of 30 September 2023, the Group’s Malaysia PBWA portfolio bed capacity was 26,603 beds. Average financial occupancy for the Malaysia PBWA portfolio was 93% in 3Q 2023 as compared to 86% in the corresponding period a year ago.

Expanding its portfolio further in Malaysia, an Asset Enhancement Initiative (“AEI”) at Westlite Senai in Johor is ongoing, and expected to be completed in 4Q 2023, adding approximately 770 beds. The Group has also secured a management contract for a new PBWA, Westlite Cemerlang, with approximately 2,196 beds in Johor, which is expected to be operational in 4Q 2023. Two other AEIs are earmarked for Westlite



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Johor Tech Park and Westlite Senai II, to add approximately 2,720 beds on progressive completion in 2024 and 2025.

Said **Mr Kong Chee Min (江志明), CEO of Centurion Corporation**: “This divestment presents an opportunity for the Group to unlock value, drive further portfolio enhancements in an asset-light manner, and at the same time allows the Group to remain invested in Malaysia’s growing need for quality worker accommodations going forward. We are delighted to collaborate with Malaysia’s public sector pension fund; this transaction validates Centurion’s positive track record in Malaysia, and we remain committed to support Malaysian employers and industry with high quality PBWA for their migrant worker wellbeing.”

**Mr Hazman Hilmi Sallahuddin, Chief Investment Officer (CIO) of KUMPULAN WANG PERSARAAN (DIPERBADANKAN)** added, “KWAP is investing in PBWA to generate attractive risk-adjusted returns, foster social impact, and support industrial investments in Malaysia. By investing in PBWA, KWAP aims to not only drive domestic economic growth but also position itself as a catalyst for international investments in the Malaysian industrial sector by owning quality accommodation with better living conditions for industrial companies’ workforce, which is expected to elevate the standards of industrial investments in the country and propel Malaysia into higher value-add industries.”

This sale and leaseback transaction exemplifies the strategy by which Centurion intends to optimise its capital, enlarge its portfolio and expand revenue streams. The Group will pursue this model and similar asset-light strategies for synergistic, scalable growth of its specialized accommodation business across all global markets moving forward.

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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 66,607 beds as of 30 September 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 Sep 2023 (approx no. of beds)	Expected Capacity in FY2023 (approx no. of beds)
<b>Workers Accommodation</b>			
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
<b>Total in Singapore</b>		<b>34,786</b>	<b>34,786</b>
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
<b>Total in Malaysia</b>		<b>26,603</b>	<b>29,569</b>
<b>Total Workers Accommodation</b>		<b>61,389</b>	<b>64,355</b>
<b>Student Accommodation</b>			
Australia	dwel Village Melbourne City	611	611
	dwel East End Adelaide	300	300
	<b>Total in Australia</b>	<b>911</b>	<b>911</b>
U.K.	dwel MSV@	982	982
	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
<b>Total in U.K.</b>		<b>2,786</b>	<b>2,786</b>
U.S.A##	dwel The Towers on State	231	231
	dwel The Statesider	226	226
	dwel Logan Square	642	642
	dwel Stadium View	216	216
	dwel College & Crown	206	206
<b>Total in U.S.</b>		<b>1,521</b>	<b>1,521</b>
<b>Total Student Accommodation</b>		<b>5,218</b>	<b>5,218</b>
<b>Total PBWA and PBSA</b>		<b>66,607</b>	<b>69,573</b>

\* 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 4Q 2023

@ Bed capacity reduced by 21 beds, following the conversion of selected cluster apartments to studios and ensuite apartments

# 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

## 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, dwel Tenn Street, disposed in 2Q 2023