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

PRESS RELEASE

For Immediate Release

Centurion Corporation to comply with Dormitory Transition Scheme

- New improved interim standards for existing dormitories to be implemented between 2027 and 2030
- Centurion's Purpose-Built Dormitories already meet some of the new requirements
- Centurion well-placed to comply with new standards ahead of time; has plans in place to reduce impact of compliance on market bed supply

Singapore and Hong Kong, 11 October 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 issued a response to changes in dormitory specifications announced by regulatory authorities on 11 October 2023.

The Ministry of Manpower in Singapore has announced a Dormitory Transition Scheme ("DTS") for existing dormitories approved or operational before 18 Sep 2021 to transition to improved Interim Dormitory Standards ("IDS"), to strengthen resilience against future pandemics and enhance liveability.

The IDS closely mirror but are less comprehensive than the improved standards previously introduced by MOM for new dormitories approved after 18 September 2021 ("NDS"), with consideration given for the significant infrastructural constraints faced by some existing dormitories. Dormitories under the DTS will subsequently have to comply with NDS by 2040.

Key interim specifications in the IDS include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6m^2 per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity in normal times and additionally 1.5% during a pandemic.

The Ministry has also specified that operators of existing dormitories have a period of four years between 2027 and 2030, beginning three years from now, to transit under the DTS. Furthermore, MOM stated it would consider providing financial support to partially defray the costs to dormitory operators of retrofitting existing buildings to meet new DTS.

Centurion currently operates a portfolio of nine Westlite Accommodation Purpose Built Worker Accommodation ("PBWA") comprising 34,786 beds in Singapore. Of the 9 PBWA, four are Quick Build Dormitories ("QBD") comprising 7,256 beds, which already meet the higher NDS standards. The remaining five are Purpose Built Dormitories ("PBD") with a bed capacity of 27,530 beds*, which require retrofitting to meet the new DTS standards. This excludes a sixth new 1,650-bed PBD the Group is developing to the higher NDS specifications, which is expected to be completed in 2025.

All 5 operational Westlite PBDs already meet some of the newly announced DTS requirements, in that all apartment units are already equipped with ensuite toilets, showers and kitchens. Some retrofitting works

* Reflects a reduction of 490 beds from Westlite Toh Guan, where 1 block has been taken down for redevelopment

would be required to meet other specifications in the DTS, such as alteration of the rooms, amenity spaces and more stringent isolation facilities.

At the same time, the Group has plans in place for partial redevelopment of two of the PBDs, Westlite Toh Guan and Westlite Mandai, sitting on long leasehold and freehold land respectively. This would add to the Group's portfolio bed capacity with new blocks and units meeting the higher NDS specifications.

The Group has received Provisional Permissions for the 2 redevelopments from the relevant authorities and aims to substantially complete and deliver the added dormitory bed supply to the market ahead of the transition period beginning in 2027. This would enable the Group to commence progressive retrofitting of other parts of its PBDs, with minimal reduction of its total bed capacity and disruption of dormitory bed supply to employers.

Depending on the details and the extent of the retrofitting for each of five PBDs, which the Company would determine in consultation with the relevant authorities, and the planned redevelopments of Westlite Toh Guan and Westlite Mandai, Centurion estimates a reduction of between 3% to 11% of its total PBD bed capacity in Singapore (excluding the 6th PBD being developed at Ubi Ave 3 and the QBDs) by the transition period ending 2030.

Said Mr Kong Chee Min (江志明), CEO of Centurion Corporation: "We welcome the evolution of dormitory standards to improve pandemic resilience and dormitory liveability. The DTS is helpful for both dormitory operators and employers of migrant workers, as it provides for a stable and continued supply of dormitory beds to employers."

"Centurion aims to meet the interim standards or where possible, the higher New Dormitory Standards, to deliver a better dormitory product with minimal disruption to the marketplace, while maintaining our operational bed capacities to support the needs of industry and employers," added Mr Kong.

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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 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**	**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**	**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.