



Centurion Corporation Limited
(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP ANNOUNCES SUCCESSFUL FIRST CLOSING OF GLOBAL STUDENT ACCOMMODATION FUND

- Trust has an aggregate committed capital of S\$70.0 million at First Closing, with a reputable educational institution cornerstone investor committing S\$60.0 million
- Global (ex-United States) private fund will invest in PBSA assets, a strong and resilient asset class favoured by investors
- Recently acquired dwell Castle Gate Haus is the seed asset of the Trust
- Further expansion into investment management services as part of its asset light strategy strategically boosts Company's fast-paced expansion plans

Singapore, 7 December 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), is pleased to announce the successful first closing of its second student accommodation fund, the Centurion Student Accommodation Fund (the "**Trust**"), with an aggregate committed capital of S\$70.0 million (the "**First Closing**").

The Trust aims to generate stable and recurring income to deliver a total return by investing in purpose-built student accommodation ("**PBSA**") assets globally (excluding the United States). The Trust currently holds dwell Castle Gate Haus, Nottingham, United Kingdom, which was recently acquired by the Group and seeded into the Trust.

The aggregate committed capital of S\$70.0 million at First Closing comprises a committed capital of S\$10 million by the Company's wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. ("**COI**"), and a committed capital of S\$60.0 million by a third-party cornerstone investor which is a reputable educational institution ("**Third Party Investor**").

The Trust, which will draw down on the committed capital from time to time, has issued drawdown notices of S\$1.26 million and S\$7.54 million to COI and the Third Party Investor respectively, with the expectation of receiving the capital contributions by 14 December 2018. Upon the completion of the drawdown, the Group will hold an approximately 14.29% stake in the Trust.

Commenting on the successful First Closing, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "The successful first closing of our second Student Accommodation Fund reflects confidence in our management capabilities and also in the strength and resilience of the PBSA asset class. Our first private fund, which closed last year¹ with US\$89.5 million raised, has already shown positive returns and we are optimistic that the launch of a second fund is the direction to expand our footprint across the different geographies in a sustainable manner."

Adding on, "Investments through this asset light strategy enables us to efficiently leverage our capital and resources to gain optimum returns in a relatively short timeframe. The Trust will continue to build on our momentum and boost our fast-paced expansion plans to deliver higher returns to our shareholders. We aim to take this opportunity to continue working with like-minded investors to pursue these types of investment and management services opportunities to strategically grow our business."

¹ For further details, please refer to Centurion's announcement and press release dated 28 November 2017.



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The Trust is constituted as a private trust in Singapore and is managed by Centurion Student Investment Management Pte. Ltd. (the “**Manager**”). Centurion Student ACM Trustee (I) Pte. Ltd. has been appointed the trustee of the Trust (the “**Trustee**”). Both the Manager and the Trustee are wholly-owned subsidiaries of the Company, and the Company is also the Sponsor of the Trust.

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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.55,406 beds. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to c.68,754 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>.

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APPENDIX

dwel Castle Gate Haus	
Location	Nottingham, UK
Bed Count	133
Universities	Nottingham Trent University University of Nottingham
Amenities	Bike Storage/Secure Parcel Storage Electric Heating/Stove Elevator CCTV/Entry Phone System Smoke Alarm/Fire Extinguisher Gas Central Heating/Stove Microwave/Oven/Fridge/Freezer Flat Screen TV/ Desks/Wardrobes WiFi Lounge On-Site Laundry & Maintenance/Management Team
Other description	
A UK tertiary education continues to be highly sought-after, and Nottingham Trent University has recorded consistent growth in its student population from 2004 to 2017. There is a supply shortage in the Nottingham student housing market, with the student to bed ratio currently at 2.1:1, marginally above nationally-observed average ratio of 2.0:1.	