



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

WESTLITE ACCOMMODATION MALAYSIA PORTFOLIO ASSETS IN COMPLIANCE WITH WORKERS' MINIMUM STANDARDS OF HOUSING AND AMENITIES (AMENDMENT) ACT 2019

The Board of Directors (“Board”) of Centurion Corporation Limited (the “Company” or “Centurion”, and together with its subsidiaries and associated companies, the “Group”) wishes to announce that 100% of its Purpose-Built Workers Accommodation (“PBWA”) portfolio in Malaysia are in compliance with requirements set out in the Workers’ Minimum Standards of Housing and Amenities (Amendment) Act 2019 (“Act 446”). A majority of dormitories in the portfolio have received certification of compliance from the Department of Labour Peninsular Malaysia (“JTKSM”) and the remaining dormitories are in the process of obtaining the certifications.

Act 446 was passed in July 2019 and came into effect in June 2020, with a grace period until September 2020 before it became enforceable¹. However, amid the challenging Covid-19 situation, the Malaysian government announced further extensions of grace periods until 31 December 2021, for employers to adjust before active enforcement commences². Westlite Accommodation under the Group has been working with employer-customers and the relevant authorities to progressively reconfigure its PBWA dormitories in Malaysia to comply with the requirements of Act 446. With completion of reconfiguration works and upon certification by JTKSM, the bed count capacity of the Group’s Malaysian PBWA portfolio has consequently been reduced to 24,411 beds. (Please refer to table of portfolio assets and bed counts set out in Annex I to this announcement for details.)

Notwithstanding the reduction in bed capacity for its assets, revenue for the portfolio remains stable and unaffected by the reconfiguration conforming to Act 446. The vast majority of tenancy leases are for entire apartments or housing units (“Unit”), and average rental rates per Unit have held firm, despite lower bed capacity within the housing units, and the financial occupancy has remained stable. The capacity reduction is hence not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Company for the financial year ended 31 December 2021.

The Group’s Malaysian PBWA portfolio comprises eight Westlite Accommodation properties spanning Johor in the South, Penang in the North and Selangor in the Central region. Westlite Accommodation is the PBWA brand and management platform of Centurion.

By Order of the Board
Centurion Corporation Limited

Kong Chee Min
Chief Executive Officer
03 January 2022

¹ [Skrine – Workers’ Accommodation Standards, 27 Aug 2020](#)

² [Malay Mail - MEF: Relaxation of Act 446 gives employers ample time to provide conducive accommodation, 23 Apr 2021](#)

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ANNEX I

Centurion Corporation, Malaysia PBWA portfolio assets

Centurion Corporation Malaysia PBWA Portfolio			
Location	Assets	Previous Capacity (approx no. of beds)	Current Capacity (approx no. of beds)
Johor	Westlite Tebrau [®]	2,100	1,098
	Westlite Johor Tech Park	5,800	3,480
	Westlite Pasir Gudang	3,240 [^]	1,952
	Westlite Senai	2,600	1,210
	Westlite Senai II	5,900	3,020
	Westlite Tampoi [®]	8,900 [*]	4,286
Penang	Westlite Bukit Minyak	6,600	3,321
Selangor	Westlite – PKNS Petaling Jaya	6,044	6,044
Total no. of beds in Westlite Malaysia PBWA		41,184	24,411

[^] Includes 840 beds added in 2021, in 2 acquired and retro-fitted blocks adjacent to Westlite Pasir Gudang,

^{*} Includes 3,600 beds added in 2021, upon completion of the Asset Enhancement Initiative of 3 additional newly-developed blocks at Westlite Tampoi

[®] Reconfiguration completed, pending issuance of certification by JTKSM