

CENTURION CORPORATION SUCCESSFULLY CLOSES ITS STUDENT HOUSING PRIVATE FUND TO ACQUIRE 6 US ASSETS

- Establishes the Group's first investment management service platform, raising US\$89.5 million
- Centurion's first venture into the US market, giving the Group presence across the world's top three leading tertiary education markets
- Enables fast-paced business expansion in line with asset light strategy

Singapore, 28 November 2017 - Centurion Corporation Limited (胜捷企业有限公司) (the "Company", or together with its subsidiaries, the "Group") announces the successful closure of its inaugural private fund, the Centurion US Student Housing Fund ("the Fund"), with an aggregate committed capital of US\$89.5 million which has been fully drawn down.

In this respect, the Company's wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. ("COI"), has subscribed for and been issued 25,725,000 units in the Fund for a sum of US\$25.7 million, holding approximately 28.7% of the total number of units in issue in the Fund.

The Fund has been raised to acquire a portfolio of six purpose built student accommodation ("PBSA") assets ("Portfolio Assets") in the United States ("US"). The six assets are located in 5 states including Connecticut, Florida, Alabama, Texas and Wisconsin, and primarily cater to first tier universities (more details of the assets appended below). The proposed acquisition of Portfolio Assets is expected to be completed by the end of 2017, and will be earnings accretive immediately, providing access to an attractive and resilient income-producing portfolio.

The Fund marks Centurion's maiden foray into the US and a new chapter in the Group's growth as well as asset light strategy, expanding its services to include investment and property management.

Commenting on the Fund's closure, Mr Kong Chee Min, CEO of Centurion Corporation Limited, said: "The Centurion US Student Housing Fund spells a significant moment for our business, both in terms of geographic diversification and the shape of the Group's growth going forward. This is the culmination of our strategic planning since 2015 and enables our continued fast-paced expansion with an asset light strategy. Working alongside like-minded investors will open doors to new investment and property management opportunities, across both our PBSA and PBWA businesses."

The Fund is constituted as a private trust in Singapore. By investing in the Portfolio Assets, the Fund aims to generate recurring income and capitalise on asset enhancement opportunities to deliver a total return. The Fund is managed by Centurion Student Investment Management Pte. Ltd. (the “Manager”), and Centurion Student Accommodation Trustee Pte. Ltd. has been appointed the trustee of the Fund (the “Trustee”). Both the Manager and the Trustee are wholly-owned subsidiaries of the Company, and the Company is also the sponsor of the Fund.

The Portfolio Assets will be managed under Centurion’s student accommodation brand, **dwell**, and operations will be managed through a joint venture with a local partner which is an established student accommodation manager in the US. The Portfolio Assets will see the Group grow its already established international PBSA portfolio under management by 67% to 5,348 beds, across the US, the United Kingdom, Australia and Singapore.

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ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited owns and operates workers and student accommodation assets, as well as a storage disc manufacturing business. Its workers accommodation assets are managed under the Westlite brand and its student accommodation assets are managed under the dwell brand.

In Singapore, the Group had a capacity of c.34,700 beds across five workers accommodation assets in Toh Guan, Tuas, Mandai, Woodlands, and Jalan Papan as at 30 September 2017. In Malaysia, the Group had a capacity of c.23,700 beds across six workers accommodation assets in Johor as at 30 September 2017. Westlite Bukit Minyak, with c.6,600 beds (under construction), and Westlite Juru, with c.6,100 beds (under planning) are both expected to be completed in 2018.

As at 30 September 2017, the Group owns RMIT Village, a student accommodation asset with 456 beds in Melbourne, Australia. dwell Adelaide, a 280-bed student accommodation is under development and expected to be completed in the fourth quarter of 2018. In addition, the Group owns a portfolio of eight student accommodation assets with a total of 2,420 beds in the United Kingdom and a 332-bed student accommodation asset in Singapore within the Selegie educational hub. Except for RMIT Village, all the other student accommodation assets are managed under the dwell brand.

The Group expects to increase its overall portfolio of workers and student accommodation assets from c.61,608 beds as at 30 September 2017 to c.66,148 beds by the end of 2018. For more information, please visit <http://www.centurioncorp.com.sg>.

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APPENDIX

Tenn Street	
Location	Tallahassee, Florida
Bed count	624
Universities (enrolment)	Florida State University (40,800) Florida A&M University (9,000) Tallahassee Community College (12,500)
Amenities	Resort-style Pool and Spa Private Mini Fridge and Microwave in Each Bedroom Picnic Area with Grill 24H Fitness Centre Sand Volleyball and Basketball Court
Other description	
Shortage of beds catering to the three universities – FSU has the capacity to house only 6,387 students and currently provides housing to 19% of its undergraduate enrolment. As a result, a surplus of 29,893 students are left to see off-campus housing options.	

Towers on State	
Location	Madison, Wisconsin
Bed count	231
Universities (enrolment)	University of Wisconsin-Madison (43,300) <i>Cumulative growth of 2.2% over the past five years</i>
Amenities	Computer Lab and Big Study Room Video Games Room Fitness Centre Movie Theatre Washer and Dryer in Select Units
Other description	
Due to a chronic shortage of on-campus housing, the university does not require first-year students to live on campus. The university currently provides 7,462 beds, including Dejope Hall, which delivered 440 beds when it was completed in August 2012.	

Statesider	
Location	Madison, Wisconsin
Bed count	226
Universities (enrolment)	University of Wisconsin-Madison (43,300) <i>Cumulative growth of 2.2% over the past five years</i>
Amenities	Computer Lab and Big Study Room 24H Front Desk Fitness Centre Washer and Dryer on Each Floor Complementary Private Tutoring
Other description	
Due to a chronic shortage of on-campus housing, the university does not require first-year students to live on campus. The university currently provides 7,462 beds, including Dejope Hall, which delivered 440 beds when it was completed in August 2012.	



Centurion Corporation Limited

(Company Registration No. 198401088W)

Logan Square	
Location	Auburn, Alabama
Bed count	639
Universities (enrolment)	Auburn University (28,000)
Amenities	Resort-style Pool Putting Green Sand Volleyball and Basketball Court Fitness Centre
Other description	
Ranked in the Top 50 of the “Best Public Schools” in the U.S. by the U.S. News & World Report for the past 23 years. Auburn University has experienced explosive enrolment growth over the last four years, and enrolment has increased by 13.2% since 2013 to its current enrolment of approximately 28,000 students	

Stadium View	
Location	College Station, Texas
Bed count	216
Universities (enrolment)	Texas A&M University (60,435)
Amenities	Clubhouse Resort-style Pool with Poolside Pavilion Business Centre and Concierge Station 24H Fitness Centre Washer and Dryer in Each Unit
Other description	
Caters to the second largest university in the U.S., with the university, in the last four years, adding an average of over 2,500 new students each year.	

College & Crown	
Location	New Haven, Connecticut
Bed count	204
Universities (enrolment)	Yale University, comprising Yale College, the Yale Graduate School of Arts & Science and 12 professional schools, has seen increasing overall student enrolment numbers since 2008
Amenities	Quality communal spaces and amenities including: Resident courtyard Fitness area with a private yoga studio Pet-friendly outdoor seating plaza
Other description	
Situated at a prime location and a stone’s throw away from Yale University, this asset attracts not only undergraduate and graduate students but also resident doctors, professors and researchers.	