



Centurion Corporation Limited

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

PRESS RELEASE

For Immediate Release

CENTURION CORP ANNOUNCES EARLY LEASE TERMINATION POLICY FOR ITS UK STUDENT ACCOMMODATION PORTFOLIO

- *Policy addresses needs of current student-residents in the last semester of the UK Academic Year 2019-2020.*
- *The Group anticipates a resulting reduction in occupancy and revenue, for the remaining months of the current Academic Year.*

Singapore and Hong Kong, 20 April 2020 – 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), today announces its Lease Termination Policy for residents of its Purpose-Built Student Accommodation (“PBSA”) properties in the United Kingdom (“UK”).

The UK government has instituted a nation-wide lockdown to contain the spread of the coronavirus. Universities have moved academic programmes and curriculum online, and students can choose to return home and continue their programmes from home.

After due assessment of the universities’ actions, and conditions faced by student-residents, particularly in the last semester of the UK Academic Year 2019-2020 (“**AY19-20**”) following the Easter holidays, and taking careful consideration of both short- and long-term interests of our multiple stakeholders, the Group has decided to offer its residents the option for early termination of their remaining contracted leases.

Students who choose to return home for the final semester of AY19-20 may terminate their tenancies early and will not have to pay rent from 1 May 2020. Students who have paid for their leases in full in advance and choose to terminate their remaining leases will receive a refund for the lease period beginning 1 May 2020 until the end of the contracted lease term. Students need only submit a request by 26 April, to exercise the option for early lease termination.

Students may choose not to return home and continue to stay in their accommodations, retaining their leases during the period. The Group’s properties remain operational, to support these residents choosing to remain within its properties.

As such, Centurion expects lower occupancies at its UK properties for the remainder of AY19-20, from 1 May through end of August 2020. The Group anticipates a reduction in revenue for the period, of between GBP3 million to GBP5 million, dependant on the number of residents taking up the offer to terminate their leases.

Mr. Kong Chee Min, Chief Executive Officer of Centurion Corporation, said: “Centurion recognises the impact of Covid-19 on our PBSA residents’ study plans and finances. Our priority is to safeguard the health, safety and well-being of our residents, and to support them during this difficult time. We



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believe that maintaining the trust and goodwill of our residents, university and student agent partners, for the long-term also serves the interests of shareholders and funding partners.”

The Group continues to closely monitor the situation in its other PBSA markets, and will provide updates as and when there are material developments to the markets.

For the Purpose Built Worker Accommodation (“**PBWA**”) segment in Singapore, while there have been confirmed cases of COVID-19 infection in some of the Group’s PBWA, and the Group’s tightened containment measures implemented across all its PBWA nationally have increased operational requirements, there has so far not been impact on the financial occupancy of the Group’s Singapore PBWA portfolio.

In Malaysia, with the Malaysian government’s Movement Control Orders in place, the Group’s PBWA operations remain stable, and no impact is expected on the financial occupancy of its Malaysia PBWA portfolio.

Adds Mr Kong, “We remain confident in the fundamentals of our business, the strength of our reputation and the resilience of our strategic asset classes, and will continue to strengthen our operations and management capabilities during this time. We will continue to provide updates and announcements to our investors and stakeholders, at appropriate times as the situation evolves.”

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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 Singapore, Australia, South Korea, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 33 operational accommodation assets totalling approximately 65,133 beds as of 31 December 2019. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 74,833 beds by FY2021.

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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