

PRESS RELEASE

For Immediate Release

CENTURION CONTINUES ON MALAYSIAN GROWTH TRAJECTORY

- Inks share sale agreements to wholly-acquire Approach Impact Sdn Bhd, owner of a piece of 28,328 square metres land in Johor Bahru
- Land will be developed in two phases, into workers dormitory and/or industrial building

Singapore, 31 May 2012 – Centurion Corporation Limited (“Centurion” or the “Company”, and together with its subsidiaries, the “Group”) through its wholly-owned subsidiary Centurion Dormitories Sdn Bhd (“CDSB”), has entered into share sale agreements (the “Agreements”) with Chan Kim Fook and Yang Tse Pin (collectively, the “Sellers”) to acquire the entire 100% stake in the share capital of Approach Impact Sdn Bhd (“Approach Impact”).

Under the Agreements, the total cash consideration paid for the acquisition is RM180,010 (the “Purchase Consideration”), and CDSB will provide an advance of approximately RM11.75 million to repay advances made by the Sellers to Approach Impact. The Purchase Consideration is arrived at on a ‘willing buyer-willing seller’ basis, and taking into account an independent valuation report dated 28 May 2012 in respect of the land that Approach Impact has.

Approach Impact is the registered and beneficial owner of a piece of land with an area of approximately 28,328 square metres situated within the established Tampoi Industrial Park in Johor Bahru. The land will be developed in two phases with phase one planned for the development of workers accommodation. It will be operational in 2014, with a capacity of approximately 6,000 beds. The second phase will entail either the development of another workers accommodation with an additional capacity of approximately 4,000 beds or an industrial building.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited said, “This vast piece of land is strategically located within the well-established Tampoi Industrial Park which acts as a natural catchment for the dormitory we intend to develop. Tampoi is well connected to key land, sea and air transport nodes in the area and with the expected increase in manufacturing activities in Johor Bahru and the Iskandar Development Region, this acquisition provides the potential to increase our bed capacity in Malaysia by approximately 58% by 2014. With our strong acquisition pipeline for strategic dormitory assets, we are a step closer to being one of the leading providers of quality accommodation in the region.”

This acquisition is one of six dormitory projects identified by Centurion as potential acquisition targets detailed in the announcement dated 9 September 2011 and marks the fourth asset acquired by Centurion in Malaysia. As one of the largest acquisitions made by the Group in Malaysia to date, this brings the Group's Malaysia dormitory portfolio to approximately 16,300 beds. Moving forward, the Group will maintain an active lookout for acquisition opportunities to bolster its dormitory asset portfolio and strengthen its position as a leading dormitory operator in Malaysia and the region.

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ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, owns and operates dormitory assets, as well as a storage disc manufacturing business. The Group's dormitory assets in Singapore include Centurion Dormitory (Westlite) Pte. Ltd. the owner-operator of Westlite Dormitory located at 18 Toh Guan Road East and 45% of the issued share capital of Lian Beng-Centurion (Mandai) Pte. Ltd. which owns a piece of freehold industrial land in Mandai, which will be developed into dormitories on part of the land. In Malaysia, through its subsidiary Centurion Dormitories Sdn. Bhd., it owns and operates Tebrau IV Dormitory, and Goodwill Origins Sdn. Bhd. the beneficial owner of a plot in Senai, Johor, on which a dormitory is being developed. In April 2012, the Group acquired Gallery Connection Sdn. Bhd., the owner of a dormitory asset in Ulu Tiram, Johor, which will become operational once renovations are completed. In addition, the Group is involved in the business of manufacturing compact discs, digital versatile discs and data storage.

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