



**Centurion Corporation Limited** (formerly known as SM Summit Holdings Ltd)  
(Company Registration No. 198401088W)

## PRESS RELEASE

### *For Immediate Release*

#### **CENTURION CONTINUES ON GROWTH TRACK**

- Sale of 141 units in ramp-up industrial building in Mandai expected to be launched in fourth quarter 2011
- Planned dormitory project in Mandai to commence construction
- Kick-start asset enhancement programme earlier to boost bed capacity at Westlite Dormitory

**Singapore, 28 September 2011** – Centurion Corporation Limited (胜捷企业有限公司), (“Centurion” or the “Group”, formerly known as SM Summit Holdings Ltd), is pleased to provide an update on its expansion plans in Singapore.

Lian Beng-Centurion (Mandai) Pte Ltd (“JVCo”), 45% held by Centurion and 55% by Lian Beng Group, intends to launch the sale of 141 units of its ramp-up industrial building to be developed on the freehold Mandai Land<sup>1</sup> in the fourth quarter (Q4) of 2011. As disclosed in the Circular dated 30 June 2011 and subsequent announcements made by the Group, the Mandai Land has been divided into three plots for separate developments as below:-

- The first plot will be developed as a workers dormitory with a capacity of approximately 4,700 beds
- The second plot will be developed into a ten-storey ramp-up multiple-user general industrial building with a total of 141 units and a canteen
- The third plot may be developed as workers dormitory or industrial spaces

Construction of the ramp-up industrial building on the second plot of Mandai Land is expected to commence in Q4 2011 and likely to be completed within 15 to 18 months.

The ten-storey ramp-up building has a B2 classification, which makes it suited for companies engaged in heavy, clean and light industries, and will have users-direct vehicular access for loading and unloading purposes. The average selling price per square foot for the units is expected to range between S\$650 and S\$700.

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<sup>1</sup> Mandai Land refers to the freehold industrial land which is approximately 18,700 sqm in size and consists of Land Lots No. 202V, 203P, 240K and 241N of MK 14 at Mandai Estate Singapore

Urban Redevelopment Authority of Singapore (URA) has earlier granted provisional permission for JVCo to develop approximately 4,700 beds for the workers dormitory on the first plot of the Mandai Land. The Group is in the midst of seeking approval from Singapore Land Authority (Land Dealings Unit) and will commence construction after approval is received. The construction is expected to complete within 12 to 15 months.

To satisfy strong demand for workers accommodation, Centurion is also considering the possibility of commencing the asset enhancement programme at Westlite Dormitory in 2012, as opposed to 2013 as previously planned. The enhancement will see the addition of approximately 2,700 beds to its current capacity, bringing the total number to approximately 8,000 beds. The upgrading works is expected to take between 18 and 20 months. Besides increasing the bed capacity of Westlite Dormitory, the asset enhancement programme will also improve and expand the current recreation and commercial facilities at the premises.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited said, “We have been planning to expand capacity at Westlite Dormitory and will most likely bring forward the start date given the strong demand that we have observed for quality workers dormitory facilities. Besides boosting capacities, the upgrading and enhancement works will provide our residents with better facilities to make their stay even more comfortable.”

Centurion recently signed a Memorandum of Understanding to set up a joint venture (“JVCo”) with JYC-NCL to expand into dormitory business in Malaysia. The JVCo has signed three MOUs to acquire six dormitory projects located within or in proximity to key industrial and manufacturing hubs in Johor, Southern Malaysia. These projects which consist of completed dormitories, projects under construction, vacant land and factories for conversion to dormitories, are expected to add approximately 33,400 beds to the dormitory assets portfolio of the Group. In addition, Centurion is also actively pursuing opportunities in China to acquire or build dormitory projects either independently or in partnership with third parties.

With various expansion plans in place, the Group looks to gain a strong foothold in the growing workers accommodation industry in the region. In line with its growth strategies, the Group actively seeks to enhance its current assets in the midst of its development and acquisition of new projects, aiming to be one of Asia’s leading providers of quality workers accommodation and professional dormitory management services.

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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 currently 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, of approximately 18,700 square metres which will be developed into dormitories on part of the land. In addition, it is also involved in the business of manufacturing compact discs, digital versatile discs and data storage.

## **MEDIA CONTACTS**

### **Kreab Gavin Anderson**

Jenny Yeo / Lim Yuan See / Clarence Koh

+65 6339 9110

[jyeo@kreabgavinanderson.com](mailto:jyeo@kreabgavinanderson.com)

[ylim@kreabgavinanderson.com](mailto:yylim@kreabgavinanderson.com)

[ckoh@kreabgavinanderson.com](mailto:ckoh@kreabgavinanderson.com)