

PRESS RELEASE

For Immediate Release

CENTURION AUGMENTS FOOTPRINT IN SINGAPORE WITH NEW ACQUISITION

- Acquisition of well-equipped, eco-friendly Tuas Dormitory will add 8,600 beds to the Group's portfolio
- Centurion to benefit from economies of scale, enlarged customer base and flexibility in management of bed occupancy
- Purchase consideration of S\$40.4 million will be funded by bank loans and internal resources

Singapore, 24 February 2012 – Centurion Corporation Limited (胜捷企业有限公司), (“Centurion” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that it has inked an agreement to acquire an 85% stake in a high-quality, purpose-built workers dormitory located at 90 Tuas South Ave 9 (“Tuas Dormitory”) for approximately S\$40.4 million.

Tuas Dormitory has a current capacity of 8,600 beds and is well-equipped with functional facilities and well thought-out furnishing and fittings that set it apart from other dormitories. Tuas Dormitory provides single-deck beds and each dormitory room is equipped with an LCD television, which are rarities in other facilities. WiFi internet access is also made available throughout the premises, enabling residents to surf the net at their convenience. Residents are also able to prepare their own meals in a hygienic environment at the common kitchen facilities.

Other on-site services available include a laundromat, food catering and a mini-supermarket to cater to the residents' daily needs. Housing residents from various countries including Bangladesh, China, India and Myanmar, the dormitory currently enjoys a high occupancy rate of approximately 80% to 90%.

Sitting on land leased from the Building and Construction Authority (“BCA”) for a nine-year period, the Tuas Dormitory was awarded the prestigious BCA Green Mark Gold Award in 2010 for its eco-friendly design and features. Tuas Dormitory outperformed the stringent criteria of this top accolade including incorporating features such as optimal use of natural light, greywater recycling and usage of sustainable construction materials amongst others. These key green features and innovation improve energy and water efficiency, achieve environmental protection and assist the dormitory in maintaining a high indoor environmental quality for its residents.

Mr Kong Chee Min, CEO of Centurion Corporation Limited said, “Tuas Dormitory will be a valuable addition to our Group's portfolio. Its quality service offerings is closely aligned with our business philosophy in focusing on our residents' overall well-being. Our holistic approach ensures residents are provided with quality accommodation and a conducive living environment. Providing services of equal, if not better quality compared to the market norm, we believe this acquisition will not only increase and broaden our clientele base but also raise our profile as an established and dominant player in this industry.”

With enhanced capacity, Centurion will be able to reap operational synergies and enjoy greater economies of scale, as well as better flexibility in managing its bed occupancy to meet customer needs. Centurion intends to commence upgrading works at the Group's existing Westlite dormitory later this year to increase its capacity from the current 5,300 beds to approximately 8,000 beds.

At the same time, it is in the midst of constructing a dormitory located at Mandai, which is scheduled for completion in 2013. With this latest acquisition, Centurion will be able to offer its existing and new customers alternative accommodation pending the completion of upgrading and construction works. More importantly, this move will allow the Group to ensure a majority of its customers are retained during this transition phase.

Centurion had announced on 31 January 2012 that it had won a bid for an 85% equity stake in Dormitory Investments Private Limited ("DIPL") held by Crest Industrial Holdings Pte. Ltd. ("CIH"). DIPL is an investment holding company which currently owns and operates the Tuas Dormitory. Centurion has today, through its wholly-owned subsidiary Centurion Dormitories Pte. Ltd. ("CDPL"), entered into a sale and purchase agreement ("SPA") with CIH to acquire its 85% equity stake in DIPL. DIPL has three wholly-owned subsidiaries that provide ancillary services associated with the operations of the Tuas Dormitory.

The completion of the Tuas Dormitory acquisition is subject to terms and conditions set out in the SPA, including the results of legal, financial and operational due diligence investigations on the DIPL Group conducted by CDPL and its advisors being satisfactory to CDPL.

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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.

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