



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

PRESS RELEASE

For Immediate Release

CENTURION AUGMENTS ASSET PORTFOLIO IN MALAYSIA

- Inks share sale agreements to acquire a dormitory asset with approximately 1,500 beds, augmenting bed capacity in Malaysia by 17%
- The third acquisition in Malaysia; asset will be accretive to existing portfolio post refurbishments to be completed by June 2012

Singapore, 13 April 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 Gallery Connection Sdn Bhd (“Gallery”). Gallery owns a dormitory asset in Johor Bahru, Southern Malaysia, which will yield 1,500 beds after renovation.

Under the Agreements, the total cash consideration paid for the acquisition is RM150,010 (the “Purchase Consideration”), and CDSB will provide an advance of approximately RM2.32 million to repay advances made by the Sellers to Gallery.

Mr Kong Chee Min, CEO of Centurion Corporation Limited said, “We have been actively seeking ways to grow our portfolio and are delighted to add Gallery to our asset base. We now have six operational dormitory assets in Singapore and Malaysia combined, and every addition brings us closer to realising our vision of becoming one of Asia’s leading providers of quality accommodation.”

“We have kept up our momentum of overseas expansion since our last two acquisitions in November 2011 and February 2012. We intend to continue strengthening our foothold in the Malaysian market through similar acquisitions,” Mr Kong added.

Gallery is the registered owner of a 15,560 square-metre plot of land located at Ulu Tiram, Johor Bahru, housed by a dormitory asset. The dormitory is currently undergoing renovation and refurbishment and is expected to make positive income contribution to the Group once it commences operation in June 2012. Its proximity to an established industrial cluster at Desa Cemerlang Industrial Park, which acts as a natural catchment, ensures that the Group will enjoy a healthy flow of demand from companies operating in the area.

This acquisition brings the Group's Malaysia dormitory portfolio to approximately 10,400 beds and marks the third dormitory asset acquired by Centurion in Malaysia. Moving forward, the Group will continue to seek investment opportunities through acquiring existing dormitories, which upon renovation, would immediately contribute to its income. At the same time, the Group will keep an active lookout for other acquisition opportunities to bolster its Malaysia dormitory asset portfolio.

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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, it also owns 90% of the share capital of Goodwill Origins Sdn. Bhd. the beneficial owner of a plot in Senai, Johor, on which a dormitory is being developed. In addition, it is also involved in the business of manufacturing compact discs, digital versatile discs and data storage.

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