



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

PRESS RELEASE

For Immediate Release

CENTURION MOVES AHEAD WITH MANDAI DORMITORY EXPANSION

- Receives Provisional Permit from the Urban Redevelopment Authority of Singapore to develop a third dormitory block on the remaining unused plot of land at the Mandai Estate development
- New block will add 1,540 beds to the Group's portfolio, enhancing the Group's asset value
- Sold out all units at the adjoining 141-unit ramp-up industrial building, currently under construction

Singapore, 7 August 2012 – Centurion Corporation Limited (胜捷企业有限公司) ("Centurion", the "Company", or together with its subsidiaries, the "Group"), is pleased to announce that Lian Beng-Centurion (Mandai) Pte. Ltd., its joint venture with Lian Beng Group Ltd, was granted Provisional Permission from the Urban Redevelopment Authority of Singapore on 31 July 2012 to develop a third dormitory block on the remaining plot of land at its Mandai Estate development ("Mandai Development").



The third dormitory block will house 1,540 beds. When combined with the 4,750-bed dormitory blocks that are under construction, the total number of beds at Mandai Development will amount to 6,290. The entire dormitory development will be completed in two phases. The first phase, comprising the development of two dormitory blocks, is expected to be completed in the second quarter 2013. The second phase, involving the construction of the third block, is slated for completion in the fourth quarter of 2013. The dormitory will be managed by the Group's asset operation arm, Westlite Dormitory Management, allowing it to deliver quality and holistic accommodation services to its residents.

Mr Kong Chee Min (江志明), CEO of Centurion said, "This third dormitory block further enhances the asset value of the Mandai Development and our overall portfolio. The additional beds will grow the Group's expected Singapore portfolio capacity by approximately 7%, and with the ongoing bed capacity crunch for foreign workers in Singapore, this additional capacity will allow us to capture additional revenue in a ready market. We look to continue growing our portfolio locally to cater to the strong demand for workers accommodation in Singapore and cement our position as a leading dormitory owner-operator in the country."

The dormitory takes up two of three adjoining plots of land at Mandai Development. The other plot will be occupied by a ten storey, 141-unit ramp-up industrial building, which will be completed at about the same time as the dormitory blocks under development in phase one. All units at the industrial building have been sold out, indicating robust demand for industrial properties.

Mr Kong added, ". We are pleased with the overwhelming response that we have received. This partnership with Lian Beng Group has yielded very positive results as we combine our expertise in two key industrial support sectors. Looking ahead, we will explore similar opportunities to optimise land use through providing good quality industrial space and workers accommodation."

Since the reverse acquisition exercise in August last year, the Group has grown its dormitory portfolio through the acquisition and enhancement of dormitory assets both in Singapore and Malaysia. Most recently, it received shareholders' approval to expand its business scope to include new markets in Asia-Pacific and the Middle East as well as complementary student accommodation and industrial property businesses. The Group intends to capitalise on its expertise, as one of the more experienced players in the dormitory management business, to grow the scale and scope of its business. To deliver greater value to its stakeholders, the Group continues to be on an active lookout for accretive acquisition and asset enhancement opportunities to bolster its portfolio in Singapore 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 Westlite Dormitory (Toh Guan) Pte. Ltd. (formerly known as 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 partly developed into dormitories. 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. The Group also owns Gallery Connection Sdn. Bhd., the owner and operator of a dormitory asset in Ulu Tiram, Johor. In May 2012, the Group acquired Approach Impact Sdn. Bhd., the registered and beneficial owner of a piece of land situated within the established Tampoi Industrial Park in Johor Bahru, on which a dormitory is being developed. In addition, the Group is involved in the business of manufacturing compact discs, digital versatile discs and data storage.

MEDIA CONTACTS

Kreab Gavin Anderson

Jenny Yeo/ Sabrina Chua / Clarence Koh

+65 6339 9110

jyeo@kreabgavinanderson.com

schua@kreabgavinanderson.com

ckoh@kreabgavinanderson.com