INTRODUCTION

The Board of Directors of Centurion Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that Wow Vision Australia Pty Ltd, a wholly-owned subsidiary of the Company, has on 6th September 2012 entered into contracts for sale of land (the “Purchase Agreements”) with 3 Australian individuals to acquire four adjacent plots of land at Port Hedland, Western Australia (the “Land”) at an aggregated purchase price of A$4.8 million (S$6.24 million) (the “Acquisition”).

The Land comprises four adjacent freehold plots with a total area of 4,434 square metres strategically located in the city centre of Port Hedland. Port Hedland, located approximately 1,600 km North of Perth, is the major port that serves the needs of major iron ore and mineral producers for the Pilbara Region of Western Australia.

RATIONALE FOR THE ACQUISITION

The Acquisition is in line with the Group’s strategy to further expand the Group’s scope of business into new overseas markets. The Group intends to develop an accommodation with food & beverage outlets as well as leisure and business facilities to cater to the acute accommodation shortage for workers, business executives and visitors in the Pilbara region’s mining industry. This is subject to obtaining the necessary development approvals from the relevant authorities in Australia, which is expected to take approximately 6 months.

PURCHASE PRICE

The purchase price was derived at based on a ‘willing buyer-willing seller’ basis taking into account, amongst other things, the scarcity of suitable land for accommodation in Port Hedland and the valuation of the Land.

The Land is currently zoned as ‘Industry’ but the Port Hedland Town Council has adopted amendments to rezone the land to “Mixed Business” and for use as Short Stay Accommodation. This rezoning is subject to the further approvals from the relevant authorities, including the Western Australia Planning Commission for Ministerial Consent. An independent valuation of the Land had been carried by CBRE valuations Pty Limited on 13 July 2012 on the following basis: (i) zoned as ‘Industry’ and (ii) if re-zoning for ‘Mixed Business’ and for use as Short Stay Accommodation by Town Council and Western Australia Planning Commission is granted. The valuations for (i) and (ii) above amounted to A$3.55 million and A$4.60 million respectively.

Under the terms of the Purchase Agreements, the purchase price shall be paid upon completion and within 14 days from the date of executing the Purchase Agreements.

The Acquisition will be funded by the proceeds from the Company’s Compliance Placement.
FINANCIAL EFFECTS

The Acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2012.

CHAPTER 10 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

The relative figures in respect of the Acquisition, as computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

<table>
<thead>
<tr>
<th>Rule 1006</th>
<th>Acquisition</th>
<th>Group</th>
<th>Relative Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Net asset value of the assets to be disposed of, compared with the Group’s net asset value</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>b) Net profits attributable to the assets acquired, compared with the Group’s unaudited net profits for the financial period ended 30 June 2012 (S$’000)</td>
<td>$0</td>
<td>S$5,185</td>
<td>0%</td>
</tr>
<tr>
<td>c) Aggregate consideration paid for the Acquisition, compared with the Company’s market capitalization as at 4 September 2012 (S$’000)</td>
<td>S$6,240</td>
<td>S$137,000</td>
<td>4.6%</td>
</tr>
<tr>
<td>d) Number of equity securities issued by the Company as consideration for the Acquisition, compared with the number of equity securities previously in issue</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

Note: Exchange rate used: A$1.00 : S$1.30

None of the relative figures computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual amount to 5% or more.
INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

DOCUMENTS FOR INSPECTION

Copies of the Purchase Agreements and the Valuation Report dated 13 July 2012 are available for inspection during normal business hours at the Company’s registered office at 45 Ubi Road 1, Summit Building, Singapore 408696 for a period of 3 months from the date of this announcement.

By Order of the Board

Kong Chee Min
Chief Executive Officer

6 September 2012

CIMB Bank Berhad, Singapore Branch is the financial adviser to the Company in relation to the Westlite Acquisition and the JVCo Acquisition (the "Financial Adviser"). The Financial Adviser has not independently verified, and assumes no responsibility for, the contents of this announcement.