



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

PRESS RELEASE

For Immediate Release

CENTURION MAKES FORAY INTO THE AUSTRALIAN ACCOMMODATION BUSINESS

- Inks agreements to acquire four adjacent plots of land totalling 4,434 square metres for the development of an accommodation property in Port Hedland, Western Australia
- Project to cater to acute accommodation shortage for workers and business executives in the region's mining industry
- Land to be acquired at A\$4.8 million (S\$6.24 million¹)

Singapore, 6 September 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 the Group has inked agreements to acquire four adjacent plots of land in Port Hedland, Western Australia ("WA") for the development of an accommodation property catering primarily to workers and business executives in the Pilbara region's mining industry. This marks the sixth acquisition for the Group in the last 12 months.

Rationale

Commenting on the Group's expansion into Australia, Mr Kong Chee Min (江志明), CEO of Centurion said, "Australia is a key global mineral resource hub and mining is one of the biggest drivers of its economy. We believe that the mid to long-term demand for natural resources such as iron ore will remain positive and sustainable, as developing countries continue to invest in infrastructure in their pursuit for long-term economic growth.

The Group has experience operating in Australia for over 17 years. After due research, we decided to invest in the accommodation industry in Port Hedland, which is the coastal gateway to some of the world's richest iron ore deposits. We believe that mining operations and infrastructure investments in that region will continue to grow, and coupled with severe shortage of accommodation for workers, business executives and visitors in Port Hedland, we believe there will be healthy demand for the asset we are establishing."

The Operating Environment

Port Hedland is located in the Pilbara region of WA, which handles 95 per cent of Australia's iron ore exports. It currently has nine ports that serve the needs of major iron ore and mineral producers with an annual capacity of 300 million tonnes and is the largest port in Australia by tonnage and the world's largest bulk minerals port. By 2027, Port Hedland is expected to host 29 ports with an enhanced annual handling capacity of one billion tonnes. This is due to the

¹ Exchange rate of A\$1.00 to S\$1.30

expansionary projects conducted by resource companies in the region. As Port Hedland plays a supportive role as a service centre to the mining industry, the demand for accommodation, goods and services is expected to continue growing as it caters to the needs of workers engaged in the sector.

As the resource sector plays a major role in the Australian economy, the government of WA has made a long-term commitment to develop Port Hedland as a sustainable satellite or business city as its deep seaports play a critical role in the export of WA's mining products.

Mr Kong added, "We believe that our expansion to Port Hedland will provide attractive returns in the long-term. The demand-supply imbalance looks set to continue due to current land scarcity for accommodation development and the continual infrastructural developments and growth of the mining sector. While the mining sector has been affected by the current macroeconomic condition, it should continue to play a major role in Australia's economy as it seeks to meet the global resource demand."

The Investment

The land parcel that Centurion is acquiring comprises four adjacent freehold plots amounting to a total area of 4,434 square metres strategically located in the city centre and costs A\$4.8 million (S\$6.24 million). The plots are currently zoned as industrial land 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 further approvals from the relevant authorities, including the Western Australia Planning Commission for Ministerial Consent. Planning for the development of the accommodation property on the land, which will include food and beverage outlets as well as leisure and business facilities, will take place concurrently. The development approval process is expected to take approximately six months.

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ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, owns and operates foreign workers' 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 Westlite Dormitory (Tuas) Pte. Ltd. (formerly known as 5 Star Dormitory Management Pte. Ltd.), the owner-operator of Tuas Lodge, one of the largest single dormitories in Singapore. The Group also owns 45% of the issued share capital of Lian Beng-Centurion (Mandai) Pte. Ltd. which owns a piece of freehold land in Mandai, which will be developed into a ramp up industrial building and the foreign workers' dormitories. In Malaysia, through its subsidiary Centurion Dormitories Sdn. Bhd., it owns and operates Westlite Dormitory (Tebrau) Sdn. Bhd., and Westlite Dormitory (JB Techpark) Sdn. Bhd. the beneficial owner of a plot in Senai, Johor, on which a dormitory is being developed. The Group also owns Westlite Dormitory (Cemerlang) Sdn. Bhd., the owner and operator of a dormitory asset in Ulu Tiram, Johor. In May 2012, the Group acquired Westlite Dormitory (Tampoi) 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.

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