



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

PRESS RELEASE

For Immediate Release

CENTURION ACQUIRES FIFTH MALAYSIAN ASSET

- Inks share sale agreements to acquire all the shares of Duke Dormitory Sdn Bhd, the owner of a dormitory asset in Pasir Gudang, Johor Bahru
- Acquisition to add approximately 1,000 beds to the Group's existing portfolio of 16,300 beds in Malaysia

Singapore, 22 October 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 Duke Dormitory Sdn Bhd (“Duke Dormitory”).

Under the Agreements, the total cash consideration for Duke Dormitory is RM100,010 (the “Purchase Consideration”), and CDSB will provide an advance of approximately RM2.66 million to repay advances made by the Sellers to Duke Dormitory.

Duke Dormitory is the registered owner of two adjacent plots of land with a total area of approximately 4,775 square metres. It is situated within a residential enclave at Pasir Gudang in Johor Bahru with easy access to the industrial zones situated around the area. The land is housed by a dormitory, which is undergoing refurbishments. It is expected to commence operations by the end of this year and will have an approximate capacity of 1,000 beds.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited said, “Pasir Gudang plays host to the labour intensive petrochemical and heavy industries and is a key transportation and logistics hub for Southern Johor. This vast industrial area employs a large number of foreign workers and acts as a natural catchment for the dormitory. We are positive that demand for accommodation will grow with the Malaysian government’s mandate to further develop industries located in the area.”

The addition of Duke Dormitory increases the Group’s Malaysia dormitory portfolio by approximately 6.1% from 16,300 beds to about 17,300 beds. It continues to strengthen the Group’s foothold in Malaysian market since it made its first foray in November 2011.

Mr Kong adds, “The purchase of Duke Dormitory marks our fifth acquisition in Malaysia, and the seventh in the past 12 months in the region. We continue to seek out opportunities to acquire quality assets that are strategically located in proximity to thriving industries. This enables us to augment our position as a leading dormitory operator in Malaysia and the region.”

Duke Dormitory is not part of the six dormitory projects initially identified by Centurion as potential acquisition targets detailed in the announcement dated 9 September 2011 (“Initial Acquisition Targets”). The Group has also decided, after careful due diligence, not to proceed with the acquisition of one of the Initial Acquisition Targets, Beyond Memory Sdn Bhd.

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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. the owner-operator of Westlite Dormitory located at 18 Toh Guan Road East and Westlite Dormitory (Tuas) 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 wholly owns Westlite Dormitory (Tebrau) Sdn. Bhd. and Westlite Dormitory (Cemerlang) Sdn. Bhd., which are the owner-operators of dormitory assets. It also owns Westlite Dormitory (JB Techpark) Sdn. Bhd. and Westlite Dormitory (Tampoi) Sdn. Bhd. the registered and beneficial owners of two land areas in Johor, on which dormitories are 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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