



Centurion Corporation Limited (formerly known as SM Summit Holdings Ltd)

(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

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Centurion wins land tender by JTC to develop 4,100-bed workers accommodation at Woodlands; bed capacity in Singapore to increase by 18%

Singapore-listed Centurion Corporation, one of the largest providers of workers accommodation in Southeast Asia, is to build a new worker accommodation facility with a capacity of 4,100 beds for foreign workers in Singapore, after winning a land tender by Jurong Town Corporation. The site located at Woodlands Avenue 10 has a lease term of 30 years (from 22 November 2013) and comprises a land area of 9,542 square metres.

Centurion has approximately 18,000 beds in Singapore currently. With the ongoing enhancement of its existing premises, this number will grow to approximately 23,000 beds by first quarter 2014. This successful Woodland Avenue bid will allow the Group to further expand the number of beds it offers foreign workers in Singapore by 4,100 beds or 18% from 23,000 to almost 28,000 beds when it is completed in 2015. The Group's total projected bed count, including those in Malaysia will be about 54,000 at that time from its current 29,000.

Kong Chee Min, Centurion's chief executive, said "We are delighted to be the successful tenderer for this site. It gives us the opportunity to continue growing our workers accommodation portfolio in Singapore, especially since sites with long tenures for workers accommodation developments are hard to come by."

Centurion, through its indirect wholly-owned subsidiary Westlite Dormitory (V One) Pte Ltd, submitted a bid of S\$80.8 million which came in highest among 13 other bidders. The acquisition will be financed from internal resources and borrowing.

Artist impression of Woodlands Avenue workers accommodation facility



Chee Min also added, "This site is strategically located near the Woodlands industrial hub and targets workers from the marine and manufacturing industries in the northern part of Singapore. It is easily accessible via the expressways and makes for convenient travel for our residents to their workplace. We expect demand for this new accommodation at Woodlands Avenue to be strong." Occupancy rates at the Group's existing three worker dormitories at Toh Guan, Mandai and Tuas are close to 100% currently.

Singapore continues to experience a shortage of purpose-built workers accommodation. Foreign work permit holders in the non-domestic sectors increased 5.7 per cent to 742,500 in 2012 compared to 2011. Only 160,000 purpose-built beds were available in both 2011 and 2012, without any meaningful increase in supply. Demand for quality worker accommodation is thus expected to remain robust in the coming years.

Managed under the Westlite brand, Centurion adopts a holistic approach in the management of their workers accommodation. It seeks to further enhance the quality of its accommodation and provides its residents with comprehensive facilities in a conducive living environment.

ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, is one of the largest workers accommodation providers in the region, engaging in the design, development, ownership and management of purpose-built accommodation. Presently, the Group owns and operates a total of seven workers accommodation assets; three in Singapore and four in Malaysia. Managed under its Westlite brand, the Group's existing portfolio provides accommodation to approximately 30,000 foreign workers. With its current pipeline of upgrading initiatives, renovation and development works, the Group's accommodation portfolio is expected to grow to approximately 54,000 beds by 2015. The Group continues to tap on its expertise in the workers accommodation business to seek new business opportunities in student accommodation and short-stay accommodation for business executives and workers. In September 2012, it acquired a piece of land in Port Hedland, Western Australia for the development of a short stay accommodation for workers and business executives in the region's mining industry. In addition, the Group is involved in the business of manufacturing compact discs, digital versatile discs and data storage related products.

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