

CENTURION CORPORATION LIMITED
(Company Registration No. 198401088W)
(Incorporated in the Republic of Singapore)

UPDATE ON WORKERS ACCOMMODATION PROJECT AT JURU PENANG, MALAYSIA

The Board of Directors (the “Board”) of Centurion Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Company’s announcement dated 17 November 2014 (the “Announcement”) relating to the award of open tender for land at Juru, Penang in Malaysia.

Further to the Announcement, the Board wishes to announce that Westlite Dormitory (Penang Juru) Sdn Bhd (“Westlite Penang Juru”), an indirect wholly-owned subsidiary of the Company, has on 31 December 2015 entered into a supplemental agreement (the “Supplemental Agreement”) with Penang Development Corporation (“PDC”) to mutually revise certain terms in the Purchase and Development Agreement.

The key revised terms in the Supplemental Agreement are as follows:

1. Amendment to the land size from 12.6 acres to 6.6 acres;
2. Amendment to the purchase consideration from RM20,800,000 to RM10,893,225; and
3. Amendment to number of beds from 12,000 beds to not exceeding 6,102 beds.

After taking into consideration certain constraints of the land site, both PDC and the Group have mutually agreed to scale down the bed capacity of this purpose-built workers accommodation to provide better quality living space for its residents as well as a more conducive and harmonious environment for both its residents and the surrounding community. The land acquisition is conditional upon PDC obtaining a title to the re-alienation of the reduced land and the proposed development obtaining planning permission from local authorities.

The proposed development is strategically located at Juru in Central District of Province Wellesley, Penang, in close proximity to major industrial parks, catering primarily to Penang’s foreign workers in the manufacturing and services industries. It will comprise six blocks of 5-storey walk-up buildings with ample recreational amenities and all its apartments will have kitchen facilities and en-suite bathrooms. The accommodation will be developed in one phase and completion is expected to be in 4Q 2017.

The Group will provide update on this workers accommodation project as and when appropriate.

By order of the Board

Kong Chee Min
Chief Executive Officer

Date: 31 December 2015