



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

PRESS RELEASE
For Immediate Release

**LIAN BENG GROUP BECOMES SUBSTANTIAL SHAREHOLDER
OF CENTURION CORP WITH 5.026% STAKE**

- *Lian Beng Group acquires 38 million shares of Centurion Corporation in an off-market married deal; other private investors take up 42 million shares*

Singapore, 6 March 2014 – Centurion Corporation Limited (胜捷企业有限公司) (“Centurion”, the “Company”, or together with its subsidiaries, the “Group”), which owns, develops and manages quality accommodation assets, has gained a new substantial shareholder, Lian Beng Group Ltd (“Lian Beng”), which is a major building construction group with integrated civil engineering and construction support service capabilities.

The Group currently has a 45-55% joint venture with Lian Beng in Lian Beng-Centurion (Mandai) Pte Ltd which owns a 141-unit ramp-up industrial building and a workers accommodation in Mandai. All the units in the ramp-up industrial building have been fully sold, while the workers accommodation – Westlite Mandai – became fully operational last year with 6,300 beds.

“We are pleased to welcome Lian Beng as our substantial shareholder. Our joint venture has been a success and their coming onboard as a shareholder further strengthens our working relationship,” said Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited.

On 6 March 2014, Lian Beng had acquired 38 million shares at S\$0.57 each in an off-market married deal, together with other private investors who took up 42 million shares. With this acquisition, Lian Beng now holds 5.026% stake in Centurion.

The vendors of the shares in the married deal are the Group’s controlling shareholders, Centurion Properties Pte Ltd and Mr David Loh Kim Kang, who sold 70 million shares and 10 million shares respectively. This was equivalent to 10.58% of the total shares capital of the Group. Following the sale, the vendors’ aggregated shareholdings in the Group have been reduced from 65.98% to 55.40%.

Representing Centurion Properties Pte Ltd, Mr Tony Bin said, “Since Centurion undertook an RTO of SM Summit in August 2011, the Group has rapidly expanded its accommodation portfolio across Singapore, Malaysia, Australia and Indonesia. In just two-and-a-half years, the Group’s accommodation business grew from just one asset with 5,300 beds to its present bed capacity of over 34,000 beds, and there are plans to grow to over 50,000 beds by the end of 2015.”

“Investors are starting to see the investment merits of the company and there is now significant interest in the shares from investors including strategic partners. By reducing our stake, we hope to increase the public float and market liquidity of the shares. We are still controlling shareholders and remain very confident in the Group’s growth prospects,” added Mr Bin.

As testament of their confidence in the Group, the controlling shareholders have indicated that they have no intention to sell or place out any more shares for the next 18 months.

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ABOUT CENTURION CORPORATION LIMITED

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, owns and operates accommodation assets, as well as a storage disc manufacturing business. Its worker accommodation assets are managed under the Westlite brand. The Group owns and operates three workers accommodation assets in Singapore, one of which is owned and held under a 45% joint venture with Lian Beng Group. The joint venture also develops a ramp-up industrial building with factory units for sale. In Malaysia, through its subsidiary Centurion Dormitories Sdn. Bhd., the Group owns and operates five purpose-built accommodation assets and two development projects in the state of Johor.

The Group currently has a portfolio of 19,700 and 13,500 beds in Singapore and Malaysia respectively. Upon completion of upgrading, renovation or development works, the Group’s accommodation portfolio will grow to a total of over 50,000 beds by the end of 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 land plot in Port Hedland, Western Australia where it intends to develop short-stay accommodation for workers and business executives in the region’s mining industry. Recently, it acquired a student accommodation asset, RMIT Village in Melbourne, Australia as well as a plot of land for the development of worker accommodation in Jakarta, Indonesia.

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APPENDIX

The Group's Accommodation Portfolio (as at 31 December 2013)

Location	Dormitory	Current Capacity (no. of beds)	Expected Capacity* (no. of beds)
Singapore	Toh Guan Dormitory (under upgrade)	4,800	8,600
	Mandai Dormitory (45% owned)	6,300	6,300
	Tuas Dormitory	8,600	8,600
	Woodlands Dormitory (under planning)	0	4,100
	Total in Singapore	19,700	27,600
Malaysia	Tebrau Dormitory	2,500	2,500
	Johor Tech Park Dormitory	5,800	5,800
	Desa Cemerlang Dormitory	1,600	1,600
	Pasir Gudang Dormitory	1,000	2,000
	Senai Dormitory	2,600	2,600
	Tampoi Dormitory (under construction)	0	5,300
	Senai II Dormitory (under planning)	0	5,500
		Total in Malaysia	13,500
Australia	RMIT Village (under planning)	-	456 TBC
	Total in Australia	-	456
Total no. of beds		33,200	53,356

**upon completion of upgrading works / construction in 2015*