聯明集團有限公司
LIAN BENG GROUP LTD

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

**PRESS RELEASE**
***For Immediate Release***

# LIAN BENG GROUP AND CENTURION CORP OFFICIALLY OPEN WESTLITE MANDAI IN SINGAPORE

- *Westlite Mandai, jointly owned by Lian Beng and Centurion, adds 6,300 beds to Singapore's purpose-built workers' accommodation market where there remains a shortage of supply*

- *Both companies share a common vision to develop quality workers' accommodation with comprehensive facilities to meet continuing demands*

**Singapore, 18 April 2014 – Lian Beng Group Ltd** (联明集团有限公司) ("Lian Beng") and **Centurion Corporation Limited** (胜捷企业有限公司) ("Centurion") today officially opened Westlite Mandai Dormitory ("Westlite Mandai") in a ceremony presided by Mr Tan Chuan-Jin (陈川仁), Acting Minister for Manpower.

Sited on 11,265 sqm of freehold land, the entire development comprises Westlite Mandai, a 6,300-bed workers' dormitory and M-Space, a fully-sold 141-unit ramp-up industrial building. The development is held through Lian Beng-Centurion (Mandai) Pte Ltd, a 55-45% joint venture between Lian Beng and Centurion.

On the back of a shortage of purpose-built dormitories to house foreign workers in Singapore, this latest facility is a welcome addition to quality workers' accommodation. According to the Ministry of Manpower, there are approximately 50 purpose-built dormitories with over 200,000 beds.

Both Lian Beng and Centurion share a common vision to develop quality workers' accommodation with comprehensive facilities, prioritising the welfare of its residents in the design of its dormitories. Together, they are dedicated to help meet the demand for well-managed purpose-built dormitories to house foreign workers in Singapore, through private initiatives such as Westlite Mandai. Westlite Mandai, their first completed facility through a joint venture, takes advantage of a rare opportunity for a workers' accommodation to be built on freehold land in Singapore and is a testament of their long-term commitment to this sector.

Leveraging their expertise in the workers' accommodation sector, Lian Beng and Centurion adopt a holistic approach in the management of this facility and ensure a conducive living environment for residents. At Westlite Mandai, residents enjoy full facilities including free Wifi internet access, media and games rooms, canteen, gymnasium, outdoor courts where activities such as soccer futsal games and cricket batting are played, as well as a 24-hour mini mart stocked with local and imported food from the home countries of the residents. It also boasts a duo-entry security system incorporating biometric facial scan technology, for residents entering and leaving the compound.

Mr Ong Pang Aik (王邦益), Lian Beng's Executive Chairman, said, "We are excited that our venture into dormitory development and operation has progressed well and the dormitory is now in full operation. This dormitory business is expected to contribute to Lian Beng's long-term recurring income. We look forward to exploring other suitable opportunities to build quality workers' dormitories with Centurion."

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, "We are delighted to officially open our doors at Westlite Mandai, together with Lian Beng. Westlite Mandai is Centurion's third dormitory in Singapore, our home market. Thanks to the team's active pre-marketing efforts and our aim to put residents at the heart of all that we do, we are happy to report that the 6,300-bed facility is already running at full capacity. Moving forward, Centurion aspires to maintain a solid presence in Singapore even as we continue our expansion, diversifying our portfolio and seeking opportunities overseas and across accommodation types."

While the Singapore government continues to manage the inflow of foreign workers into the country, the two companies believe the need and demand for these workers is unlikely to abate. The workers' accommodation business will continue to be a key revenue driver for Centurion as it maintains its trajectory growth path in tandem with its expansion plans. For Lian Beng, the dormitory business segment will form a key driver amongst its expanding recurring income streams.

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**ABOUT LIAN BENG GROUP LTD**

Established in 1973, Lian Beng Group Ltd is one of few Singapore's major home-grown construction groups with integrated civil engineering and construction support service capabilities. The Group is principally involved in the construction of residential, industrial and commercial projects, and civil engineering projects as a main contractor.

As a Building and Construction Authority (BCA) Grade A1 contractor in General Building, Lian Beng can tender for public sector building projects of unlimited contract value, while its A2 grade in Civil Engineering allows it to tender for engineering projects of up to $85 million in contract value. Based on years of experience and impeccable track record, the Group has established a reputation in managing large-scale and complex construction projects.

Lian Beng also engages in other construction related activities such as the provision of scaffolding and engineering services, supply of ready-mix concrete, leasing of equipment and machinery, reinforcement bar fabrication, sourcing and management of construction materials and training of foreign construction labour.

Apart from construction, Lian Beng also engages in property development, mostly through joint ventures. Some of its property development and investment projects include OLA Residences, Kovan Residences, 111 Emerald Hill, Lincoln Suites, M-Space, Spottiswoode Suites and The Midtown & Midtown Residences. Lian Beng has also developed and presently operates a workers' dormitory, through a joint venture, at Mandai Estate.

The Group, an advocate for sustainable living, was awarded with the Green Mark Platinum award by BCA in 2010 for its project at 29 Harrison Road, the Group's headquarters building.

Lian Beng Group Ltd was listed on the Mainboard of the Singapore Exchange in 1999.

## 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 wholly owns and operates two accommodation assets in Singapore, and 45% of the issued share capital of Lian Beng-Centurion (Mandai) Pte. Ltd. which owns a piece of freehold land in Mandai that has been developed into a ramp-up industrial building and workers' accommodation. 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.

Since the beginning of this year, Centurion has also completed the upgrading of Westlite Toh Guan with a new 18-storey block housing 3,800 beds. As at 31 March 2014, Centurion has 23,500 beds in its Singapore portfolio, which is expected to grow to 27,600 in 2015 when its fourth dormitory in Woodlands is completed. Globally, it expects to increase the number of beds in its portfolio from 37,456 at present to over 53,300 by the end of 2015, fuelled by additions as well as the completion of upgrading, renovation or development works to its Singapore and Malaysian purpose-built dormitory portfolios.

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. In 2013, it acquired a student accommodation asset, RMIT Village in Melbourne, Australia as well as a plot of land for the development of workers' accommodation in Jakarta, Indonesia.

**MEDIA CONTACTS**

For more information on Lian Beng Group Ltd, please contact:

**Financial PR Pte Ltd**
El LEE (el@financialpr.com.sg)
Yibing TANG (yibing@financialpr.com.sg)
T: +65 6438 2990 F: +65 6438 0064

For more information on Centurion Corporation Limited, please contact:

**Kreab Gavin Anderson**
Vanessa Ho / Stella Tan
+65 6339 9110
cent@kreab.com