



**Centurion Corporation Limited**

(Company Registration No. 198401088W)

**PRESS RELEASE**

***For Immediate Release***

**CENTURION CORP TO EXPAND FOOTPRINT IN MALAYSIA WITH  
FIRST ACQUISITION IN PENANG**

- *Proposed land acquisition in Penang, Malaysia, totalling more than 4 acres for the development of a 5,000-bed workers dormitory*
- *Group's first acquisition in another state of Malaysia outside of Johor to build one of the first purpose-built workers accommodation in Penang*

**Singapore, 12 August 2014 – Centurion Corporation Limited** (胜捷企业有限公司) (“Centurion”) announced today that the Group has inked an agreement to acquire a piece of land located at Seberang Perai Selatan in Penang, Malaysia, for RM6.3 million (S\$2.45 million<sup>1</sup>). This marks the Group's first acquisition in another state of Malaysia outside of Johor.

The plot of land is strategically located at the fringe of Bukit Minyak Industrial Park on the mainland of Penang, close to the North-South Expressway exit and along a key highway leading into the Industrial Park. Bukit Minyak Industrial Park houses notable multinational companies including Flextronics Technology and JCY HDD Technology. The location also provides easy access to a new hi-tech industrial park, Science Park, as well as the new Batu Kawan Industrial Park.

This proposed acquisition is subject to consent by the State of Penang, and is expected to be completed in 4Q 2014. Upon completion of the acquisition, the Group will seek approval to convert the land, which is currently zoned for agricultural purposes, into use for workers accommodation development. The intended purpose-built workers accommodation will have capacity for around 5,000 workers, and will be managed under the Westlite brand.

Recognised as a key manufacturing hub in the region, Penang is home to over 300 multinational companies and remains an attractive market to the world. Activity in the manufacturing sector is expected to be on the uptrend as the flow of foreign direct investments (“FDI”) into Malaysia strengthens. In 2013, Malaysia recorded its highest ever FDI of RM38.7 billion, of which close to 40% were investments made in the manufacturing industry.<sup>2</sup>

In tandem with the strong market dynamics in Penang, demand for workers accommodation has also increased. According to the Department of Statistics, Malaysia, as of 2012, there were approximately 770,500 workers in Penang, of which around 240,400 were in the manufacturing industry. Centurion's accommodation property, being one of the few purpose-built workers accommodation in Penang, will cater to the needs of these workers and will be a welcome addition in the Malaysian state.

<sup>1</sup> Based on exchange rate of RM1.00 : S\$2.57

<sup>2</sup> “Malaysia receives record FDI of RM39bil,” *The Star*, February 14, 2014, <http://www.thestar.com.my/Business/Business-News/2014/02/14/Malaysia-receives-record-FDI-of-RM39bil-By-DAVID-TAN/>



**Centurion Corporation Limited**

(Company Registration No. 198401088W)

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, "Our track record and experience in Johor puts us in good stead to extend our development and management expertise of providing quality workers accommodation to Penang. This acquisition marks our first foray into Penang, and we look forward to developing this project for the foreign workers there to support its strong and growing economy."

-END-



## **Centurion Corporation Limited**

(Company Registration No. 198401088W)

### **ABOUT CENTURION CORPORATION LIMITED**

Centurion Corporation Limited, formerly known as SM Summit Holdings Limited, owns and operates workers and student accommodation assets, as well as a storage disc manufacturing business. Its workers accommodation assets are managed under the Westlite brand. In Singapore, the Group operates two wholly owned purpose-built workers accommodation assets in Toh Guan and Tuas, and a 45% owned workers accommodation asset in Mandai. In Malaysia, the Group owns and operates five purpose-built accommodation assets and two projects are under development in the state of Johor.

As at 31 March 2014, Centurion has 23,500 beds in its Singapore portfolio, which is expected to grow to 27,600 beds in 2015, when the construction of its fourth workers accommodation asset in Woodlands is completed. Globally, it expects to increase its portfolio from 38,456 beds at present to over 53,300 beds by the end of 2015, fuelled by additions as well as the completion of various asset enhancement and development works to its Singapore and Malaysian purpose-built accommodation assets.

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 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 Centurion Corporation Limited, please contact:

**Kreab Gavin Anderson**

Vanessa Ho / Melissa Woon

+65 6339 9110

[cent@kreab.com](mailto:cent@kreab.com)