

PRESS RELEASE
For Immediate Release

**CENTURION CORP AND LIAN BENG GROUP TO JOINTLY
DEVELOP A 7,900-BED WORKERS ACCOMMODATION AND ASPRI
TRAINING CENTRE IN SINGAPORE**

- *Centurion and Lian Beng partners the ASPRI Dormitory Pte. Ltd. to develop a purpose built workers accommodation, including a 3,000 sqm ASPRI training centre, located in close proximity to Jurong Island*

Singapore, 23 December 2014 – Centurion Corporation Limited (胜捷企业有限公司) (“Centurion”) and **Lian Beng Group Ltd** (联明集团有限公司) (“Lian Beng”) announced today that they have been selected by an entity set up by the Association of Process Industry (“ASPRI Dormitory Pte. Ltd.” and “ASPRI” respectively”) in a tender to develop a workers accommodation and training centre strategically located in Jalan Papan, Singapore, with convenient access to Jurong Island.

The proposed development will be held through Centurion-Lian Beng (Papan) Pte Ltd (“Centurion-Lian Beng”), a 51-49% joint venture between Centurion and Lian Beng respectively. This marks the second collaboration between Centurion and Lian Beng on workers accommodation development, after the successful completion of their first joint venture facility, Westlite Mandai.

In strategic partnership with ASPRI Dormitory Pte. Ltd., Centurion-Lian Beng will design, build and operate a 7,900-bed purpose built workers accommodation in Jalan Papan to cater to workers from the process industry. The integrated development, which is expected to be strongly supported by ASPRI members, will also house a 3,000 sqm training centre providing training courses for workers from the process industry who are also residents of the facility. The ASPRI training centre will provide various training programmes for the process industry workforce to develop and upgrade their skills, knowledge, competencies and productivity.

The process industry encompasses plants involved in the manufacturing of petroleum, petrochemicals, specialty chemicals and pharmaceutical products, and companies providing process construction and maintenance works to the plants.

The self-contained community with extensive recreational facilities and amenities will sit on approximately 1.5 hectares of land, with a lease tenure of 23 years. The development is scheduled to be completed by mid-2016 and is conveniently located with easy access to Jurong Island where most of its workers are expected to commute to for work.

Tapping on Future Mega-trends of the Chemical Industry

Centurion-Lian Beng’s latest project comes on the back of Singapore’s fast growing chemical industry which saw an annual output of over S\$102 billion in 2012, or about 34% of Singapore’s total manufacturing output¹.

¹ Asia Petrochemical Industry Conference 2013, May 2013, Singapore Chemical Industry Council Limited

Against this backdrop, Centurion-Lian Beng remains positive on the long-term workers accommodation business in Singapore. Presently, approximately 200,000² blue collar foreign workers are living in a mix of non-purpose built accommodation types including factory converted dormitories, on-site quarters on construction sites, shop-houses, and residential homes.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited said, “We believe that our Jalan Papan development is well-positioned to capture the future growth in the process industry. We are confident that our track record and capabilities stand out from other dormitory operators through our expertise in providing quality facilities and services, and ensuring workers are comfortable and well looked after. We look forward to a fruitful partnership with ASPRI to support the growth of the process industry in Singapore.”

Mr Ong Pang Aik (王邦益), Lian Beng’s Executive Chairman, said, “Both Centurion and Lian Beng share a common vision to develop workers accommodation with comprehensive facilities to offer better living conditions for foreign workers in Singapore. We are excited to embark on our second joint venture with Centurion and look forward to the development and completion of this workers accommodation. This project is expected to contribute to Lian Beng’s long-term recurring income.”

Mr Charles Quek (郭锦清), President of ASPRI, added, “We are thankful to our Government and the Process Construction and Maintenance Management Committee (“PCMMC”) that ASPRI has been given the opportunity to build a dedicated dormitory for the Process Construction and Maintenance (“PCM”) industry. With this strategic partnership and the future growth of the PCM industry, I am confident that it will be a success. This is particularly so since with ASPRI’s training facility housed within the dormitory, the industry workforce is geared to become more skilful and productive through comprehensive, customised training programmes. I look forward to a strong partnership to deliver the project on time.”

- END -

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, Centurion has 23,500 beds across three workers accommodation assets in Toh Guan, Tuas and Mandai as at 30 September 2014. Westlite Woodlands, its fourth project with 4,100 beds, is under construction and is expected to be completed and operational in 3Q 2015.

In Malaysia, Centurion has 14,500 beds across five purpose-built workers accommodation assets in Johor. Two projects, Westlite Tampoi and Westlite Senai II, with a total of 10,800 beds are under construction and expected to be completed and operational in 1Q 2015 and 4Q 2015 respectively.

² Tan, Amelia. “A day in the life of Tuas View dorm.” The Straits Times, November 24, 2014.

Centurion has a student accommodation asset with 456 beds in Melbourne, Australia. In the United Kingdom, Centurion has a portfolio of four student accommodation assets with a total of 1,906 beds. The student accommodation assets are strategically located in the vicinity of established education institutions.

Centurion expects to increase its overall portfolio from 40,362 beds at present to over 55,200 by the end of 2015.

For more information, please visit <http://www.centurioncorp.com.sg>

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. For more information, please visit <http://www.lianbeng.com.sg>

MEDIA CONTACTS

For more information on Centurion Corporation Limited, please contact:

Kreab Gavin Anderson
Vanessa Ho / Melissa Woon
+65 6339 9110
cent@kreab.com

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

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