

**CENTURION CORPORATION LIMITED**

(Co. Reg. No. 198401088W)

(Incorporated in Singapore)

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**WON OPEN TENDER FOR LAND LOCATED AT JURU, PENANG, MALAYSIA**

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The Board of Directors of Centurion Corporation Limited, (the “Company” and together with its subsidiaries, the “Group”) is pleased to announce that Westlite Dormitory (Penang Juru) Sdn. Bhd. (“Dormitory (Penang Juru)”), an indirect wholly-owned subsidiary of the Company, has won an open tender from Penang Development Corporation (“PDC”), a government statutory board in Penang, Malaysia in respect of the proposal submitted by Dormitory (Penang Juru) to design, build and operate a purpose-built workers village (the “Proposed Development”) on the land (the “Land”) located at Juru in Central District of Province Wellesley, Penang, Malaysia (near Bukit Minyak Industrial Park).

The Group has accepted the letter of offer from PDC on 14 November 2014. The price payable for the Land is MYR20,800,000 (equivalent to SGD8,062,000). In addition, Centurion will pay PDC an amount of MYR2,400,000 (equivalent to SGD930,230), which will be payable equally over two tranches upon the commencement of operation of the Phase 1 and Phase 2 of the Proposed Development respectively.

The Land is for a potential development of a workers village with a capacity of approximately 12,000 beds with extensive recreation facilities and amenities designed for community living (“Workers Village”) to cater to Penang’s foreign workers. The Land has a lease term of 99 years and comprises a land area of 12.6 acres.

The potential development of the Workers Village is planned to be carried out over two phases with the construction of 6,000 beds in each phase. Phase 1 of the Proposed Development is expected to complete in the 2<sup>nd</sup> half of 2016 and Phase 2 is expected to complete within 2 years after the completion of Phase 1.

The acquisition of the Land and the Proposed Development will be funded through internal resources and bank borrowings, and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 December 2014.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction.

By Order of the Board of  
Centurion Corporation Limited

Kong Chee Min  
Executive Director and Chief Executive Officer

17 November 2014