

FOR IMMEDIATE RELEASE

Consortium comprising Lian Beng, KSH, KOP and Centurion to acquire 92.8% interest in Prudential Tower for S\$512 million

SINGAPORE, 15 May 2014 – A consortium comprising subsidiaries of Lian Beng Group Ltd (聯明集團), KSH Holdings Limited, KOP Limited and Centurion Global Ltd has entered into agreements with RBC Investor Services Trust Singapore Limited, in its capacity as trustee of Keppel REIT (“Kreit”), for the purchase of 92.8% of the aggregate strata area of Prudential Tower (the “Property”) for \$512.0 million, after paying a deposit of S\$25.6 million.



Prudential Tower (30, Cecil Street, Singapore) (source: CBRE)

This consortium, Epic Land Pte Ltd (“Epic Land”), is a joint venture (“JV”) among partners comprising Lian Beng Capital Pte Ltd, KSH Commercial Investment Pte Ltd, KOP Cecil Pte Ltd and Centurion Cecil Pte Ltd whose shareholdings are 32%, 28%, 25% and 15% respectively.

Prudential Tower, a 30-storey 99-year leasehold Grade A office building prominently located on the corner of Cecil Street and Church Street near Raffles Place, is approximately 16-years old and presently fully occupied. The acquisition amount is S\$512 million for the aggregate strata area of 21,433 metre square. The consortium views the acquisition as a good opportunity to participate in a strategic investment with recurring rental income and subsequent strata sales of a Grade A office building located at the Raffles Place precinct.

Lian Beng Group Ltd's Executive Chairman, Mr Ong Pang Aik (王邦益), said, "We see that this acquisition as a good investment opportunity in the commercial property market. The successful acquisition of Prudential Tower will mark a significant milestone for Lian Beng as it is our first major venture into commercial property investment in the Central Business District."

Executive Chairman and Managing Director of KSH Holdings Limited, Mr Choo Chee Onn (朱峙安) commented, "We are excited to complement the strengths of our joint venture partners for this attractive opportunity. The property is a gem, given the attractive rental returns and potential gains from subsequent strata sale of commercial properties in the Raffles Place precinct at large. This investment will further strengthen the growth of KSH Holdings' property development and investment business in Singapore."

Ms Ong Chih Ching (王芝菁), Group CEO and Executive Director of KOP Limited, remarked, "This announcement comes just one day after we elevated our status to a listed company. We are delighted to be part of this mega project as it adds another gem to our portfolio of quality properties. With our proven track record in creating innovative enhancements for high quality projects and our strong capabilities in property management, sales and marketing, KOP can play a crucial role in making this investment on Prudential Tower successful."

Group COO of Centurion Global Ltd, Mr Wong Kok Hoe added, "We are glad to be able to participate in this investment with familiar and trusted JV partners in our endeavour to capture opportunities to grow our business further."

- The End -

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 Main Board of the Singapore Exchange in 1999.

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

About KSH Holdings Limited

Listed on the Main Board of SGX-ST on February 8, 2007, KSH is a well-established Construction, Property Development and Property Management group. Incorporated in 1979, the Group has over 34 years of experience in the Singapore construction industry and is backed by an impressive track record, both in Public and Private Sector construction projects. The Group is registered with the Building and Construction Authority ("BCA") with an A1 grading under the category CW01 for general building, which is currently the highest grade for contractors' registration in this category, and allows the Group to tender for Public Sector construction projects of unlimited value. The Group is also registered with an A2 grading under BCA's CW02 category for civil engineering, which allows it to tender for Public Sector projects for values of up to S\$85.0 million.

Besides acting as a main contractor for both the Public and Private Construction sectors in Singapore, and for the Private sector in Malaysia, KSH is also involved in Property Development and Property Management in Singapore as well as the People's of Republic of China.

More details can be found at www.kimsengheng.com

About KOP Limited

KOP Limited ("KOPL" or the "Company"), formerly known as Scorpio East Holdings Ltd., has businesses that encompass both the property and entertainment industries and strives to be a business organisation that is founded on superior returns, established relationships with customers and sound investment strategies.

KOPL seeks to expand their work through synergies derived from the property and entertainment businesses, with their sights set on a multitude of ventures in the region. Tracing its roots to KOP Properties Pte. Ltd., which developed high-quality and iconic property projects such as The Spazio, Hamilton Scotts (the world's tallest en suite elevated car porch residence), The Ritz-Carlton Residences, Singapore, and Montigo Resorts, Nongsa, KOPL seeks to be a leading property and lifestyle purveyor.

About Centurion Global Ltd

The Centurion Group is a diversified group with interests in fund management, private equity investments and property development and investments.

The Group's property division is well represented across multiple asset classes both locally and regionally. Our diverse portfolio consists of modern residential properties, industrial business space, hotel developments, Grade A office space, a golf resort and villas, in Singapore, Malaysia, Vietnam, Hong Kong and China.

On 1 August 2011, the company successfully took over Singapore main board listed, SM Summit Holdings Limited via a Reverse Takeover exercise and is now a subsidiary company. SM Summit Holdings Limited has also since been renamed Centurion Corporation Limited. It focuses on quality accommodation business and has a portfolio of modern dormitories in Singapore and Malaysia under the Westlite brand. It is also involved in the manufacture and sale of optical storage media.

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