



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

ACQUISITION OF REMAINING 51% EQUITY INTEREST IN ORIENTAL AMBER SDN BHD

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Board of Directors (“Board”) of Centurion Corporation Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company’s indirect wholly-owned subsidiary, Centurion Dormitories Sdn. Bhd. (“CDSB”), had on 15 December 2023 entered into a share sale agreement (“Share Sale Agreement”) with Beh Pang Keat (“Mr Beh”) to acquire the remaining 51% equity interest, comprising 51,000 ordinary shares (“Shares”), in the share capital of Oriental Amber Sdn Bhd (“OASB”) from Mr Beh, an independent third party and an existing joint venture partner, for an aggregate purchase consideration of RM2.6 million (equivalent to approximately SGD742,000)¹ (“Purchase Consideration”), payable in cash (the “Acquisition”).

OASB is a company incorporated in Malaysia and is principally engaged in the business of property investment and provision of dormitory accommodation, management and services. OASB owns a 7.6 acres freehold land held under HS(M) 463 Lot 1108 in the Mukim of Jeram Batu, Johor Bahru, Malaysia (“Land”), which was originally zoned for agricultural use and now converted and zoned for industrial use. The Acquisition is in line with the Group’s plan to develop the Land into a workers’ accommodation of approximately 7,000 beds.

The Purchase Consideration comprises the purchase price for the Shares of RM1.0 million (equivalent to approximately SGD299,000)¹ and repayment of shareholder loan provided by Mr Beh to OASB of RM1.6 million (equivalent to approximately SGD443,000)¹.

The Purchase Consideration of the Shares was arrived at on a “willing-buyer, willing-seller” basis after arm’s length negotiation, and taking into account among others, the net asset value of the Shares of RM1.0 million (equivalent to approximately SGD299,000)¹ derived based on 51% share in the net asset value of OASB of RM2.1 million (equivalent to approximately SGD586,000)¹. This net asset value has taken into consideration the revaluation of the Land in OASB of RM18.5 million (equivalent to approximately SGD5.3 million)¹ based on an independent valuation conducted by Knight Frank Malaysia Sdn Bhd (the “Valuer”) on 2 November 2023, commissioned by CDSB.

Completion of the Acquisition will take place upon full payment of the Purchase Consideration by CDSB, which is scheduled for 21 December 2023. Upon completion of the Acquisition, OASB will become an indirect 100% owned subsidiary of the Company.

As the applicable relative figures for the Acquisition computed on the bases set out in Rule 1006 of the SGX-ST’s Listing Manual are below 5%, the Acquisition is considered a non-discloseable transaction as defined in Chapter 10 of the SGX-ST’s Listing Manual.

¹ Based on an exchange rate as at 14 December 2023 of RM 3.5063 : SGD 1



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The Acquisition is funded by internal resources of CDSB and is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Company for the financial year ending 31 December 2023.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned transaction, save for their shareholdings (if any) in the Company.

Copies of the Share Sale Agreement and valuation report dated 12 December 2023 issued by the Valuer are available for inspection during normal business hours at the registered office of the Company at 45 Ubi Road 1 #05-01, Singapore 408696, for a period of three (3) months from the date of this announcement.

By Order of the Board

Kong Chee Min
Chief Executive Officer

15 December 2023