



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

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- (I) **ENTRY INTO THIRD PARTY AGREEMENTS IN CONNECTION WITH THE PROPOSED LISTING OF CENTURION ACCOMMODATION REIT; AND**
 - (II) **ISSUANCE OF CIRCULAR**
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1. INTRODUCTION

1.1 IPO of Centurion Accommodation REIT

The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**” or “**CCL**”) refers to the announcement titled “*Centurion Corporation Limited exploring a REIT listing*” made on 7 January 2025, the announcement titled “*Submission of listing application to the SGX-ST and various applications to the MAS, in respect of the proposed REIT listing*” made on 10 June 2025, the announcement titled “*Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT*” made on 14 July 2025 and the announcement titled “*Receipt of eligibility-to-list for the proposed listing of Centurion Accommodation REIT*” made on 14 August 2025 and wishes to announce the entry into third party agreements in connection with the proposed listing of Centurion Accommodation REIT, a real estate investment trust (“**REIT**”) which would be sponsored by the Company and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

1.2 Letter Agreements

In connection with the inclusion of Westlite Mandai, Westlite Juniper and Westlite Ubi into the portfolio of Centurion Accommodation REIT, CCL, through its wholly-owned subsidiaries and an associated company, had entered into the following letter agreements (collectively, the “**Letter Agreements**”)¹:

- (i) A letter agreement was entered into between Lian Beng-Centurion (Mandai) Pte. Ltd. and the Manager in relation to the Mandai PCOA (as defined herein) on 12 July 2025;
- (ii) A letter agreement was entered into between Westlite Juniper (Mandai) Pte. Ltd., the Manager and Lien Properties Pte. Ltd. in relation to the Juniper PCOA (as defined herein) on 13 July 2025; and
- (iii) A letter agreement was entered into between the Manager and Lian Beng Group Pte. Ltd. in relation to the Singapore LB Share Purchase Agreement² on 12 July 2025.

1.3 Circular

¹ For more information, see the announcement dated 14 July 2025 titled “*Entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT*” (the “**Letter Agreement Announcement**”)

² “**Singapore LB Share Purchase Agreement**” refers to the share purchase agreement through which Lian Beng Group Pte. Ltd. will divest its 49.0% interest in Westlite Ubi to Centurion Accommodation REIT. The CCL Group is not a party to the Singapore LB Share Purchase Agreement, despite the Manager being a party to the letter agreement relating to the Singapore LB Share Purchase Agreement which had been entered into.

A circular dated 26 August 2025 (the “**Circular**”) has been issued to the shareholders of CCL (the “**Shareholders**”) today, together with a notice of extraordinary general meeting to be convened and held at The Glasshouse, Level 3 Andaz Hotel, 5 Fraser Street, Singapore 189354 on 10 September 2025 (Wednesday) at 2.00 p.m. (Singapore time), for the purpose of seeking the approval of Shareholders for the proposed transactions in connection with the proposed listing of Centurion Accommodation REIT. Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the Circular.

2. ENTRY INTO THE THIRD PARTY AGREEMENTS

Further to the entry into the Letter Agreements, the following agreements (collectively, the “**Third Party Agreements**”) have been entered into:

- (i) The put and call option agreement in respect of Westlite Mandai (the “**Mandai PCOA**”) was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as purchaser) and Lian Beng-Centurion (Mandai) Pte. Ltd. (as vendor).
- (ii) The put and call option agreement in respect of Westlite Juniper (the “**Juniper PCOA**”) was entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as purchaser), Lien Properties Pte. Ltd. (as vendor) and Westlite Juniper (Mandai) Pte. Ltd., a wholly owned subsidiary of CCL.
- (iii) The share purchase agreement in respect of the sale of Lian Beng Group Pte. Ltd.’s interest in Westlite Ubi was entered into between Perpetual (Asia) Limited, in its capacity as trustee of Centurion Accommodation REIT (the “**Trustee**”), Centurion REIT (Singapore) Holdings Pte. Ltd. and Lian Beng Group Pte. Ltd..

For further information relating to the Third Party Agreements, please refer to the Circular.

3. VALUATIONS

In relation to the valuations of the Properties, the independent valuers were engaged to provide valuations as at 30 April 2025, and such independent valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the independent valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025.

As a result, there have been changes to the use of proceeds, pro forma financial effects of the Proposed Transactions as well as the relative figures computed on the bases set out in Rule 1006.

Further details on the breakdown of the valuations by the independent valuers appointed by CCL and the Agreed Property Value for the Enlarged Portfolio are as set out in the table below:

No.	Property Sector	Valuation (S\$’ million)	Agreed Property Value (S\$’ million)	Agreed Property Value based on CCL’s interest in each Property (S\$’ million)
1	PBWA assets	1,247.5 ⁽¹⁾	1,348.3 ⁽²⁾	911.4 ⁽³⁾

2	PBSA assets	733.6	770.1	559.3
	Total	1,981.1	2,118.4	1,470.7

Notes:

- (1) The valuation of the PBWA assets before the review conducted by independent valuers appointed by CCL was S\$1,248.3 million.
- (2) The Agreed Property Value of the PBWA assets before the review conducted by independent valuers appointed by the Manager and the independent valuers appointed by the Trustee was S\$1,346.3 million.
- (3) The Agreed Property Value of the PBWA assets based on CCL's interest in each Property before the review conducted by independent valuers appointed by the Manager and the independent valuers appointed by the Trustee was S\$910.5 million.

For further information relating to the valuations and Proposed Transactions, please refer to the Circular.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

4.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CCL for the financial year ended 31 December 2024 (“**FY2024**”, and the audited financial statements, “**CCL FY2024 Audited Financial Statements**”), and assuming that:

- (i) the REIT Purchase Consideration is S\$1,537.3 million for the Initial Portfolio and S\$1,817.4 million for the Enlarged Portfolio, and the CCL Group will receive the CCL Divestment Consideration estimated to be approximately S\$1,209.7 million;
- (ii) the IPO of Centurion Accommodation REIT is completed and the financial performance of Centurion Accommodation REIT is consolidated with the CCL Group, with the effects of the Dividend In Specie disregarded as the Dividend In Specie will only take place in 2026;
- (iii) the acquisition of Epiisod Macquarie Park is funded fully through debt;
- (iv) where the financial effects of Mandai Expanded Capacity are included, it is assumed that no profits were generated by the Mandai Expanded Capacity in FY2024 as the Mandai Expanded Capacity will only be operational in 2026; and
- (v) where the financial effects of the Enlarged Portfolio are considered, it is assumed that no profits were generated by Epiisod Macquarie Park in FY2024 as Epiisod Macquarie Park will only be operational in 2026.

Please note that depending on the actual capital structure of the IPO, the assumptions set out above may differ from the actual parameters for the Proposed Transactions. As a result, the actual financial effects of the Proposed Transactions may differ from the pro forma financial effects, which is for illustrative purposes only.

4.2 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on CCL's earnings per share (“**EPS**”) for FY2024, as if the Proposed Transactions were completed on 1 January 2024, are as follows:

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio (but excluding the Mandai Expanded Capacity) ⁽⁵⁾	After the Proposed Transactions relating to Enlarged Portfolio and including the Mandai Expanded Capacity ⁽⁵⁾
Profit attributable to ordinary shareholders (S\$' million) ⁽¹⁾	344.8	309.9 ⁽²⁾	309.9 ⁽³⁾
Issued Shares (million)	840.8 ⁽⁴⁾	840.8	840.8
EPS (cents)	41.01	36.86	36.86

Notes:

- (1) For the computation of EPS, profit is calculated based on profit after tax and non-controlling interests.
- (2) The profit attributable to ordinary shareholders would be S\$309.9 million after the Proposed Transactions relating to the Initial Portfolio and including the Mandai Expanded Capacity.
- (3) The profit attributable to ordinary shareholders would be S\$309.9 million after the Proposed Transactions relating to the Enlarged Portfolio but excluding the Mandai Expanded Capacity.
- (4) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.
- (5) The material adjustments to the Actual FY2024 profits to arrive at the pro forma profits are as follows:
 - (i) net profit after tax is adjusted down reflecting (a) the divestment of CCL's interest in the assets to be injected into Centurion Accommodation REIT, (b) payment to fund asset enhancement activities and certain additional works on the PBSA assets in the UK as described in the Circular, (c) compensation paid to Lian Beng Group Pte. Ltd. as described in the Circular, (d) taxes payable and (e) IPO expenses; and
 - (ii) net profit after tax is adjusted to add (a) fair value gains between Agreed Property Value and the fair value on the books of CCL as at 31 December 2024, (b) compensation received in relation to the assignment of the Existing CCL Juniper Lease to Centurion Accommodation REIT and (c) the management fees to be received from Centurion Accommodation REIT (both Manager and Property Managers fees).

4.3 Pro Forma NTA

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on the net tangible asset ("NTA") per Share as at 31 December 2024, as if the Proposed Transactions were completed on 31 December 2024, are as follows:

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio (but excluding the Mandai Expanded Capacity) ⁽⁴⁾	After the Proposed Transactions relating to Enlarged Portfolio and including the Mandai Expanded Capacity ⁽⁴⁾
NTA attributable to equity holders (S\$' million)	1,152.2	1,152.1 ⁽¹⁾	1,167.7 ⁽²⁾
Issued Shares (million)	840.8 ⁽³⁾	840.8	840.8
NTA per Share (S\$)	1.37	1.37	1.39

Notes:

- (1) The NTA would be S\$1,166.6 million after the Proposed Transactions relating to the Initial Portfolio and including the Mandai Expanded Capacity.
- (2) The NTA would be S\$1,153.2 million after the Proposed Transactions relating to the Enlarged Portfolio but excluding the Mandai Expanded Capacity.

- (3) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.
- (4) The material adjustments to the Actual FY2024 NTA to arrive at the pro forma NTA are as follows:
 - (i) NTA is adjusted down reflecting (a) compensation paid to Lian Beng Group Pte. Ltd. as described in the Circular, (b) payment to fund asset enhancement activities and certain additional works on the PBSA assets in the UK as described in the Circular, (c) IPO expenses, (d) taxes payable; and
 - (ii) NTA is adjusted to add (a) fair value gains between Agreed Property Value and the fair value on the books of CCL as at 31 December 2024 and (b) compensation received in relation to the assignment of the Existing CCL Juniper Lease to Centurion Accommodation REIT. In relation to the Enlarged Portfolio, the NTA is adjusted to add CCL's share of the fair value gains from Epiod Macquarie Park and the Mandai Expanded Capacity.

5. REQUIREMENT FOR SHAREHOLDERS' APPROVAL

5.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CCL. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CCL may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual respectively:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the CCL Group's NAV;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the CCL Group's net profits;
- (iii) the aggregate value of the consideration given, compared with CCL's market capitalisation; and
- (iv) the number of Shares issued by CCL as consideration for an acquisition, compared with the number of Shares previously in issue.

Where any of the relative figures computed on the bases set above exceeds 20.0%, the transaction is classified as a major transaction.

5.2 Relative figures computed on the bases set out in Rule 1006¹

The relative figures for the Proposed Divestments using the applicable bases of comparison described in paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below.

¹ The relative figures for the Proposed Divestments were computed based on the assumed capital structure of the IPO, which may differ from the actual capital structure of the IPO, and using the valuations by the Independent Valuers as at 30 April 2025, or as the case may be, 31 July 2025.

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> NAV of the Properties in the Initial Portfolio compared with the NAV of the CCL Group (S\$' million)	1,023.9 ⁽¹⁾	1,301.4 ⁽³⁾	78.7%
<u>Rule 1006(b) of the Listing Manual</u> Net profits of the Properties in the Initial Portfolio compared with the net profits of the CCL Group (S\$' million)	83.2 ⁽²⁾	93.3 ⁽³⁾	89.2%
<u>Non-International Financial Reporting Standards ("IFRS") measure⁽⁴⁾</u> Net profits of the Properties in the Initial Portfolio from core business operations compared with the net profits from core business operations of the CCL Group (S\$' million)	52.7	74.5 ⁽³⁾	70.7%
<u>Rule 1006(c) of the Listing Manual</u> CCL Divestment Consideration compared with the market capitalisation of CCL (S\$' million)	1,209.7 ⁽¹⁾	1,463.7 ⁽⁵⁾	82.6%

Notes:

- (1) This amount assumes the full divestment amount and does not net off the amount which CCL will be reinvesting back into Centurion Accommodation REIT. It should be noted after taking into account CCL's reinvestment into Centurion Accommodation REIT, the pro forma EPS following the Proposed Transactions changes from 41.01 cents to 36.86 cents and there is insignificant change in the pro forma NTA per Share. (See paragraph 4.2 and 4.3 above for further details on the pro forma financial effect of the Proposed Transactions.)
- (2) Net profits refer to profit before tax and non-controlling interests.
- (3) Based on the unaudited financial statements of CCL for the financial period ended 30 June 2025.
- (4) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests and adjusted for net fair value changes on investment properties including those of associated companies.
- (5) Market capitalisation based on CCL's weighted average price of S\$1.7409 per Share on the SGX-ST as at 22 August 2025, being the market day preceding the entry into the Third Party Agreements.

As CCL is reinvesting in the Properties via its interest in Centurion Accommodation REIT, the relative figures for the Proposed Divestments, taking into account CCL's interest in Centurion Accommodation REIT through the Sponsor Units, using the applicable bases of comparison described in paragraphs 5.1(i), 5.1(ii) and 5.1(iii) above are set out in the table below:

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> NAV of the Properties in the Initial Portfolio less the NAV of the	330.9 ⁽²⁾	1,301.4 ⁽⁴⁾	25.4%

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
Sponsor Units⁽¹⁾, compared with the NAV of the CCL Group (S\$' million)			
<u>Rule 1006(b) of the Listing Manual</u> Net profits of the Properties in the Initial Portfolio less the net profits attributable to the Sponsor Units⁽¹⁾, compared with the net profits of the CCL Group (S\$' million)	62.6 ⁽³⁾	93.3 ⁽⁴⁾	67.1%
<u>Non-IFRS measure⁽⁵⁾</u> Net profits of the Properties in the Initial Portfolio from core business operations less the net profits from core business operations attributable to the Sponsor Units⁽¹⁾, compared with the net profits from core business operations of the CCL Group (S\$' million)	32.1	74.5 ⁽⁴⁾	43.1%
<u>Rule 1006(c) of the Listing Manual</u> CCL Divestment Consideration (which includes the Consideration Units) less the consideration given by CCL for the Sponsor Subscription Units⁽¹⁾, compared with the market capitalisation of CCL (S\$' million)	516.7	1,463.7 ⁽⁶⁾	35.3%

Notes:

- (1) CCL Divestment Consideration is estimated to be approximately S\$1,209.7 million whereby approximately S\$516.7 million of which will be in cash and approximately S\$693.0 million of which will be in the form of Sponsor Units. The amount attributed to the Sponsor Units may change depending on the actual capital structure of Centurion Accommodation REIT.
- (2) The adjusted NAV of S\$330.9 million is calculated by taking the NAV of S\$1,023.9 million and deducting the Sponsor Units based on an assumed value of S\$693.0 million, with the intention of determining the net impact on the CCL Group following the Proposed Transactions.
- (3) Net profits refer to profit before tax and non-controlling interests.
- (4) Based on the unaudited financial statements of CCL for the financial period ended 30 June 2025.
- (5) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests and adjusted for net fair value changes on investment properties including those of associated companies.
- (6) Market capitalisation based on CCL's weighted average price of S\$1.7409 per Share on the SGX-ST as at 22 August 2025, being the market day preceding the entry into the Third Party Agreements.

Rule 1006(d) of the Listing Manual is not applicable as CCL will not be issuing any Shares as consideration pursuant to the Proposed Transactions.

As seen in the tables above, the Proposed Divestments constitute a "major transaction" under Rule 1014(1) of the Listing Manual. As the relative figures under Rule 1006(a), Rule 1006(b) and Rule 1006(c) exceed 20.0%, the Proposed Divestments are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed Divestments, Shareholders are deemed to have also approved the Proposed Transactions.

For further information relating to disclosure under Chapter 10 of the Listing Manual, please refer to the Letter Agreement Announcement.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of CCL¹ at 45 Ubi Road 1, #05-01, Singapore 408696 from the date of this Announcement up to and including the date falling three (3) months after the date of this Announcement:

- (i) the Trust Deed;
- (ii) the form of the Singapore CCL Share Purchase Agreement;
- (iii) the Mandai PCOA;
- (iv) the form of the Westlite Mandai Vendor Lease;
- (v) the Juniper PCOA;
- (vi) the form of the Westlite Juniper Vendor Lease;
- (vii) the form of the UK Share Purchase Agreement;
- (viii) the form of the Australia Purchase Agreement;
- (ix) the form of the Forward Purchase Agreement;
- (x) the form of the Epiisod Macquarie Park Master Lease;
- (xi) the form of the Right of First Refusal Agreement;
- (xii) the form of the Sponsor Subscription Agreement;
- (xiii) the independent valuation report on the Properties issued by CBRE SG;
- (xiv) the independent valuation report on the Property issued by Savills;
- (xv) the independent valuation report on the Properties issued by Cushman;
- (xvi) the independent valuation report on the Properties issued by CBRE Aus;
- (xvii) the CCL FY2024 Audited Financial Statements; and
- (xviii) the written consent of the Independent Valuers.

The Constitution² of CCL will also be available for inspection at the registered office of CCL for

¹ Prior appointment is required. Please contact CCL's Investor Relations team (telephone: +65 6745 3288).

² "Constitution" means the new Constitution of CCL which was adopted pursuant to the Shareholders' approval to adopt the new Constitution at the extraordinary general meeting held on 26 April 2024.

so long as CCL is in existence.

By Order of the Board

Kong Chee Min
Chief Executive Officer

26 August 2025

IMPORTANT NOTICE

This announcement does not constitute an offer, invitation to purchase or subscribe for or solicitation of units in Centurion Accommodation REIT (“**Units**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus of Centurion Accommodation REIT (the “**Final Prospectus**”) to be registered by the Monetary Authority of Singapore. The information presented in this announcement is subject to change. Anyone wishing to purchase Units should read the Final Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Final Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus.