



CENTURION CORPORATION LIMITED

Company Registration Number: 198401088W

Incorporated in the Republic of Singapore

ACQUISITION OF LAND SITE IN LONDON

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Centurion Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. (“**COI**”), has on 14 October 2025 acquired a land site situated at William Road, Euston, London (the “**London Property**”) (the “**Acquisition**”).

It is intended that the London Property be developed into a 225-bed purpose-built student accommodation (“**PBSA**”).

2. SALIENT DETAILS OF THE ACQUISITION

The Acquisition was effected in partnership with Landmark Properties, a United States based real estate firm specializing in the acquisition, development and management of residential communities, with a presence in the United Kingdom (“**Landmark**”), by way of a joint venture arrangement.

In this regard, Landmark UK PBSA JV I Limited (“**JVCo**”), a private limited company incorporated in Jersey and initially wholly-owned by Landmark UK Bidco Limited (“**Landmark UK Bidco**”), a private limited company incorporated in Jersey and ultimately wholly-owned by Landmark Properties, had on 21 July 2025, through its wholly-owned subsidiaries, William Road London PBSA PropCo Limited and William Road London Office PropCo Limited (the “**JVCo Subsidiaries**”), entered into a sale and purchase agreement with Euston One Limited and Euston Two Limited (acting by receivers) as sellers, to acquire the London Property for an aggregate purchase consideration of GBP 40,862,769 (inclusive VAT) (equivalent to approximately S\$70,721,194⁽¹⁾). The acquisition of the London Property by the JVCo Subsidiaries was completed on 14 October 2025.

In connection with the Acquisition:

- (i) COI had on 21 July 2025 entered into a cost sharing agreement with Landmark UK Bidco, the JVCo and the JVCo Subsidiaries in relation to the parties' joint pursuit of the Acquisition and the payment of related costs (the “**Cost Sharing Agreement**”);
- (ii) interest-free loans in the amount of GBP1,086,019 (equivalent to approximately S\$1,879,573⁽¹⁾) advanced by COI to the JVCo, and interest-free loans advanced by Landmark UK Bidco to the JVCo, each to facilitate the acquisition of the London Property were on 14 October 2025 capitalised into new ordinary shares in the capital of the JVCo (the “**IFL Capitalisation**”);
- (iii) in addition, COI had on 14 October 2025 purchased from Landmark UK Bidco 1,064,300 of the 1,086,020 issued shares in the JVCo held by Landmark UK Bidco following the IFL Capitalisation; and

- (iv) COI and Landmark UK Bidco had granted certain proportionate interest-free bridging loan advances in the amounts of GBP42,382,124 and GBP428,093 respectively (equivalent to approximately S\$73,350,742 and S\$740,901 respectively⁽¹⁾) to the JVCo.

Resulting from the above, COI acquired a 99% equity interest in the JVCo, with the remaining 1% equity in the JVCo being held by Landmark UK Bidco.

COI had on 14 October 2025, *inter alia*, also entered into a shareholders' agreement (the "**SHA**") with Landmark UK Bidco and the JVCo, for the purpose of regulating the exercise of their rights in relation to the JVCo and for the purpose of making certain commitments in relation to practical completion of the project to be developed on the London Property.

Under the terms of the SHA:

- (i) Landmark UK Bidco has a put option (the "**Put Option**") to require COI to purchase the remaining shares in the JVCo held by Landmark UK Bidco and all outstanding shareholders' loans advanced by Landmark UK Bidco to the JVCo (the "**Option Interests**") during the 20 business days period commencing on the later of: (i) the grant and issue of the completion certificate required under the relevant regulations confirming completion of the building on the London Property, and (ii) the date on which the valuation of the London Property is determined for purposes of the computing the consideration for the Put Option or the Call Option under the SHA (the "**Initial Option Period**"); and
- (ii) where the Put Option has not been exercised during the Initial Option Period, COI has a call option (the "**Call Option**") to purchase the Option Interests from Landmark UK Bidco during the 30 business days period following the expiry of the Initial Option Period.

3. INFORMATION ON THE LONDON PROPERTY

The London Property comprises:

- (i) the freehold land known as 35-37 William Road, London, NW1 3ER, United Kingdom (as is registered at the Land Registry under freehold title number NGL755929) that was acquired from Euston One Limited ("**35-37 William Road**"); and
- (ii) leasehold land known as Ground Floor commercial premises, 17 to 33 William Road, London, NW1 3ER, United Kingdom (as is registered at the Land Registry under leasehold title number NGL826901) that was acquired from Euston Two Limited ("**17-33 William Road**").

35-37 William Road is proposed to be redeveloped into a 225-bed PBSA scheme, offering a mix of studio units and en suite cluster accommodation. The building will comprise a basement, ground floor, and 14 upper levels, and will include approximately 341 square metres (3,670 square feet) of communal amenity space for residents.

17-33 William Road is intended to be refurbished to provide approximately 1,090 square metres (11,732 square feet) of affordable office space.

The London Property lies within Camden's Regent's Park Estate, between Regent's Park and London Euston, in a mixed-use area comprising both residential and commercial properties. It is ideally positioned for PBSA, offering strong appeal to students due to its central London Zone 1 location and excellent transport connectivity. The University of London's Bloomsbury Campus, home to University College London, Birkbeck College, and the School of Oriental and African Studies, as well as University College London Hospital, are all within a 10-minute walk. Surrounding the London Property include offices, restaurants, light industrial units, and supermarkets.

4. CONSIDERATION AND VALUE OF THE LONDON PROPERTY

The aggregate consideration paid by COI in connection with the Acquisition (inclusive of VAT and applicable transaction costs of approximately GBP 8.3 million) was GBP 43,468,143 (equivalent to approximately S\$75,230,315⁽¹⁾) comprising (i) the interest-free loans in the amount of GBP1,086,019 advanced by COI that were capitalized into ordinary shares in the capital of the JVCo; (ii) the purchase consideration paid by COI to Landmark UK Bidco for the shares in the JVCo acquired from it; and (iii) completion payment in connection with the Acquisition.

The consideration was arrived at based on a “willing-buyer, willing-seller” basis after arm’s length negotiation, and taking into account the valuation of the London Property of GBP 35,540,000 (equivalent to approximately S\$61,509,078⁽¹⁾) based on an independent valuation report dated 16 June 2025 issued by Jones Lang LaSalle (the “**Valuer**”), as commissioned by COI.

In the event of an exercise of the Put Option or the Call Option, the consideration payable by COI to Landmark UK Bidco for the Option Interests is to be computed in the manner set out in the SHA, which would effectively be the amount that Landmark UK Bidco would receive if the JVCo or the London Property is sold at fair market value and the sale proceeds are distributed to the shareholders of JVCo in accordance with the agreed distribution waterfall set out in the SHA.

Such fair market value of the London Property is to be based on the higher of (i) the value of the London Property determined by independent valuations commissioned by each of COI and Landmark UK Bidco respectively, based on agreed assumptions such as occupancy, rents, and management fees; and (ii) the highest valuation ascribed to the London Property pursuant to any unsolicited offers from a bona fide third party to acquire the JVCo and/or its subsidiary undertakings from time to time, the London Property, or any other material asset of the JVCo group (if any) that are received during the Initial Option Period.

5. RATIONALE

The Acquisition is in the ordinary course of the business of the Group of acquiring land sites and properties for development into purpose-built workers or student accommodation. The Acquisition of the London Property, and its proposed subsequent development into a 225-bed PBSA is in line with the Group’s existing strategy of expanding its current student accommodation footprint in the United Kingdom.

6. SOURCE OF FUNDS FOR THE ACQUISITION

The Acquisition is funded by the internal resources of the Group.

7. FINANCIAL IMPACT ON THE COMPANY

The Acquisition is not expected to have any material impact on the Company’s consolidated net tangible assets or earnings per share for the financial year ending 31 December 2025.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings (direct and deemed) in the Company) in the Acquisition.

(1) Exchange Rate GBP1.00 = SGD1.7307

9. DOCUMENT FOR INSPECTION

A copy of the independent valuation report dated 16 June 2025 issued by the Valuer is available for inspection at the registered office of the Company, at 45 Ubi Road 1 #05-01, Singapore 408696, during normal business hours for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Kong Chee Min
Chief Executive Officer

14 October 2025