



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

ENTRY INTO SUBSCRIPTION AGREEMENT IN RELATION TO STIRLING HIGHWAY DEVELOPMENT PTY LTD BY AN INDIRECT WHOLLY-OWNED SUBSIDIARY

1. INTRODUCTION

The Board of Directors (“**Board**”) of Centurion Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Centurion Overseas Investments (II) Pte. Ltd. (“**COI(II)PL**”), an indirect wholly-owned subsidiary of the Company, has on 28 November 2025 entered into a Subscription and Shareholder Agreement (the “**Subscription Agreement**”) with Stirling Highway Development Pty Ltd (“**SHD**”) and Centurion Properties Australia Investments Pty Ltd (“**CPAI**”) to subscribe for 6 million shares, representing a 25% equity interest, in the share capital of SHD, for a total consideration of AUD6.0 million (equivalent to SGD5.1 million)¹ (the “**Consideration**”) in accordance with the terms and subject to the conditions of the Subscription Agreement (the “**Share Subscription**”).

Following completion of the Share Subscription (which is expected to be no later than 14 days from the date of the Subscription Agreement), SHD will be owned 25% by COI(II)PL and 75% by CPAI, a wholly-owned subsidiary of the controlling shareholders of the Company. The Company through the Share Subscription will own a 25% interest in a new student accommodation development project in Australia (the “**Development Project**”), with the remaining 75% interest held by CPAI.

2. SHARE SUBSCRIPTION AND DEVELOPMENT PROJECT

2.1 Information relating to SHD is as follows:

Name of company:	Stirling Highway Development Pty Ltd
Place of incorporation:	Australia
Principal activity:	Property development
Issued and paid-up share capital upon completion of the Share Subscription:	AUD6.3 million comprising 24 million ordinary shares
Shareholders:	(i) Centurion Properties Australia Investments Pty Ltd – 18 million ordinary shares (75%) (ii) COI(II)PL – 6 million ordinary shares (25%)

As at 31 October 2025, the book value and net tangible asset value of the shares of SHD are AUD17.7 million (converted to approximately SGD15.0 million)¹.

¹ Based on an exchange rate as at 28 November 2025 of SGD 1: AUD 1.1802



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2.2 Consideration for Share Subscription

The Consideration of AUD6.0 million (equivalent to SGD5.1 million) payable by COI(II)PL to SHD for the share subscription 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 SHD of AUD17.7 million (equivalent to SGD15.0 million) as at 31 October 2025 and an independent market valuation report dated 19 November 2025 valuing the Site (as defined below) at AUD34.65 million (equivalent to SGD26.36 million). The Consideration will be funded by internal resources of COI(II)PL.

2.3 The Development Project

SHD owns a site situated at 37-43 Stirling Highway in Nedlands, Perth, Australia (the “**Site**”) and had in May 2025 obtained development approval for the Site to be developed into a 472-bed purpose-built student accommodation (“**PBSA**”).

It is intended that the development of the PBSA will be funded by a combination of bank financing and shareholders’ loans. To the extent that the shareholders’ loans are required to be provided, or financial institutions require corporate guarantees from the shareholders of SHD, these shall, unless otherwise agreed, be provided by COI(II)PL and CPAI in proportion to their respective shareholding in SHD.

Construction work for the Development Project is targeted to be completed by December 2027. Upon completion of the Development Project, the PBSA will be operated under the Group’s Epiisod student accommodation brand and management platform, as agreed with SHD.

3. RATIONALE FOR AND BENEFITS OF ENTRY INTO THE SUBSCRIPTION AGREEMENT

The Company’s participation in the Development Project through the Share Subscription by COI(II)PL is in the ordinary course of business of the Group and in line with the Group’s strategy to grow its accommodation business globally. The Development Project will further enlarge the Group’s PBSA portfolio in Australia.

4. FINANCIAL EFFECTS OF THE SHARE SUBSCRIPTION

The Share Subscription 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.



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5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the SGX-ST Listing Manual is less than 5.0%, the Share Subscription is a “Non discloseable Transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual. Nonetheless the Company is making this announcement pursuant to Rule 706A of the SGX-ST Listing Manual.

6. INTERESTED PERSON TRANSACTION

CPAI is an indirect wholly-owned subsidiary of Centurion Global Ltd (“**CGL**”) and a direct wholly-owned subsidiary of Centurion Properties Pte Ltd (“**CPPL**”). CPPL is a wholly-owned subsidiary of CGL. Both CGL and CPPL are controlling shareholders of the Company. CGL is owned equally by Mr Han Seng Juan (“**Mr Han**”) (Non-Executive Director, Joint Chairman of the Board and a controlling shareholder of the Company) and Mr Loh Kim Kang David (“**Mr Loh**”) (Executive Director, Joint Chairman of the Board and a controlling shareholder of the Company). Mr Han and Mr Loh are also Directors of CGL. Mr Wong Kok Hoe (Executive Director and Deputy Chairman of the Board) is a Director of CGL, CPPL and CPAI.

CPAI will on completion have a 75% interest in SHD and the Development Project.

Under the SGX-ST Listing Manual, each of SHD and CPAI is considered an associate of Mr Han and Mr Loh. Both Mr Han and Mr Loh, through their shareholding interests in CPAI held through CGL, have an interest in the above-mentioned transactions.

Accordingly, the Share Subscription as stated in this announcement is regarded as an interested person transaction (“**IPT**”) under Chapter 9 of the SGX-ST Listing Manual.

Under Chapter 9 of the SGX-ST Listing Manual, where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3%, but is less than 5%, of the latest audited consolidated NTA of the issuer and its subsidiaries (the “**Issuer Group**”), an immediate announcement of the transaction must be made and if the value is equal to or exceeds 5% of the Issuer Group’s latest audited consolidated NTA, approval of the shareholders of the issuer must be obtained.

As the value of the Share Subscription when aggregated with the (a) value of all IPTs entered into by the Group for the period from 1 January 2025 up to the date of this announcement and (b) estimated value of all IPTs currently anticipated to be entered into with Mr Han and/or Mr Loh and his/their associates for the current financial year, represents less than 3% of the Group’s latest audited NTA of SGD1,235.1 million as at 31 December 2024. As such, the Company is not required to make an announcement of or seek shareholders’ approval for the Share Subscription pursuant to Rules 905 and 906 of the SGX-ST Listing Manual.



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7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned transactions save for their shareholdings (if any) in the Company.

8. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement dated 28 November 2025 and the valuation report dated 19 November 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

1 December 2025