



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

PROPOSED DIVIDEND IN SPECIE OF UNITS IN CENTURION ACCOMMODATION REIT

1. INTRODUCTION

Centurion Corporation Limited (“**CCL**”) wishes to announce that CCL is proposing to undertake a dividend in specie to distribute up to 84,077,862 units in Centurion Accommodation REIT (“**CAREIT**”, and such units in CAREIT, the “**CAREIT Units**”) indirectly held by it, representing approximately 4.9% of the CAREIT Units in issue as at the date of this Announcement¹, to CCL’s shareholders (“**Shareholders**”) on a pro rata basis (the “**Proposed Dividend In Specie**”).

2. RATIONALE FOR AND BENEFITS OF PROPOSED DIVIDEND IN SPECIE

2.1 Tax transparency

Post-Proposed Dividend In Specie, individual Shareholders who receive and hold CAREIT Units in their individual capacity should not be subject to tax on distributions from CAREIT. Qualifying non-resident non-individuals receiving CAREIT Units should be taxed at a reduced 10% final withholding rate on distributions of ‘specified income’ from CAREIT.

2.2 Shareholders reap benefits from CAREIT’s growth

CAREIT is the only pure-play purpose-built living accommodation REIT listed in Singapore with initial exposure to the Singapore purpose-built worker accommodation and the United Kingdom and Australia purpose-built student accommodation markets, which benefit from favourable fundamentals and strong growth outlook driven by robust demand-supply dynamics. CAREIT has a resilient and high-quality portfolio comprising 15 properties in Singapore, the United Kingdom, and Australia, thereby offering geographical and sector diversification with strategically located, differentiated properties and demand from diverse end customers.

2.3 Strategic alignment and capital management

CCL aims to deliver sustainable growth and high returns to its Shareholders. The Proposed Dividend In Specie is part of CCL’s ongoing capital management, to align with CCL’s asset-light growth strategy and unlock value for Shareholders. The Proposed Dividend In Specie also allows for the growth of the investor base of CAREIT and an increase in its level of public float, both factors of which encourage improved trading liquidity of CAREIT.

¹ Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.

Following the Proposed Dividend In Specie, CCL will remain the largest holder of CAREIT Units (“**CAREIT Unitholder**”) with approximately 37.9% of CAREIT Units¹, maintaining strong alignment with the interests of the CAREIT Unitholders.

CCL remains fully committed as a sponsor of CAREIT to further develop the growth of CAREIT.

3. INFORMATION ON CAREIT

3.1 General

CAREIT is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student accommodation purposes or other accommodation purposes² located globally (excluding Malaysia), as well as real estate-related assets. CCL is the sponsor to CAREIT.

CAREIT was constituted on 12 August 2025 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) by way of an initial public offering on 25 September 2025 (“**Listing Date**”).

3.2 Key financial information on CAREIT

Based on the unaudited consolidated financial statements of CAREIT for the financial period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025 (“**FP 2025**”):

- (i) the revenue and net profit before tax of CAREIT are approximately S\$50.7 million and S\$10.7 million respectively; and
- (ii) the net asset value of CAREIT attributable to CAREIT Unitholders is approximately S\$1,496.7 million as at 31 December 2025.

3.3 Further information on CAREIT

Further information on CAREIT can be found on the website of CAREIT at <https://www.careit.com.sg>.

1 Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.

2 Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

4. DETAILS OF THE PROPOSED DIVIDEND IN SPECIE

4.1 Method of distribution and distribution ratio

As at the date of this Announcement, CCL does not have any direct interest in the CAREIT Units but has an aggregate deemed interest in 736,317,100 CAREIT Units, which is equivalent to approximately 42.8% of the total number of CAREIT Units in issue as at the date of this Announcement¹. CCL's deemed interest arises from its indirect shareholding in Centurion Capital Investments Ltd. ("**Centurion HoldCo**"), which is in turn a direct wholly owned subsidiary of Centurion Overseas Investments Pte. Ltd. ("**COIPL**"), which is in turn a direct wholly owned subsidiary of CCL.

As the maximum number of CAREIT Units to be distributed pursuant to the Proposed Dividend In Specie is fixed, the distribution ratio in respect of the Proposed Dividend In Specie will vary depending on the total number of shares in the issued share capital of CCL ("**Shares**") in issue as at a record date to be determined by CCL (the "**Record Date**") and will be announced by CCL in due course.

As at the date of this Announcement, CCL has an issued and paid-up share capital comprising 840,778,624 Shares (excluding treasury shares).

Subject to the satisfaction of the conditions set out in paragraph 4.4 of this Announcement, and assuming that there is no change to the number of Shares in issue as at the date of this Announcement and the Record Date, for illustrative purposes, the Proposed Dividend In Specie will be effected on the basis of one CAREIT Unit for ten Shares held by each Entitled Shareholder (as defined herein) as at the Record Date, fractional entitlements to be disregarded.

Entitled Shareholders will receive the CAREIT Units free of cash outlay. The CAREIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Dividend In Specie is completed ("**Completion Date**").

4.2 Entitled Shareholders

Shareholders who hold Shares as at the Record Date will be entitled to the Proposed Dividend In Specie, and these Shareholders are referred to in this Announcement as the "**Entitled Shareholders**".

4.3 Appropriation from retained profits

To effect the Proposed Dividend In Specie as a dividend *in specie* (characterised as a one-tier dividend), CCL will appropriate an amount out of the retained profits of CCL to meet the amount of dividend to be declared.

The final appropriated amount is expected to be based on the closing market value of the CAREIT Units on the trading day preceding the Completion Date.

¹ Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.

4.4 Conditions to the Proposed Dividend In Specie

The Proposed Dividend In Specie is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions precedent:

- (a) the approval of Shareholders by way of an ordinary resolution for the Proposed Dividend In Specie at the annual general meeting of CCL to be convened; and
- (b) all other necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and other third parties in connection with the Proposed Dividend In Specie being obtained.

4.5 Effects of the Proposed Dividend In Specie

On completion of the Proposed Dividend In Specie, CCL is expected to hold through its indirect wholly-owned subsidiary approximately 652,239,238 CAREIT Units, representing approximately 37.9% of the total number of CAREIT Units in issue as at the date of this Announcement¹.

The Proposed Dividend In Specie will result in a decrease in CCL's unitholding in CAREIT by approximately 4.9%, from approximately 42.8% to approximately 37.9% of the total number of CAREIT Units in issue as at the date of this Announcement².

Entitled Shareholders will hold both Shares and CAREIT Units immediately after the Proposed Dividend In Specie. **The Proposed Dividend In Specie will not result in any change to the issued and paid-up share capital of CCL after the Proposed Dividend In Specie or to the number of Shares held by each Entitled Shareholder.**

Please refer to paragraph 5 of this Announcement for the pro forma financial effects of the Proposed Dividend In Specie.

4.6 Notice of Record Date

Subject to the fulfilment of the conditions to the Proposed Dividend In Specie, CCL will, in due course, announce the Record Date in order to determine the entitlements of each Entitled Shareholder to the CAREIT Units.

4.7 Lock-up arrangements do not prohibit the Proposed Dividend In Specie

Each of CCL, COIPL and Centurion HoldCo has agreed to a lock-up arrangement, under which they have undertaken, *inter alia*:

- (i) not to sell, transfer or otherwise dispose of all their direct and indirect effective interest in the CAREIT Lock-up Units³ during the period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive) (the "**First Lock-up Period**"); and
- (ii) not to sell, transfer or otherwise dispose of their direct and indirect effective interest in 50.0% of the CAREIT Lock-up Units during the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period

1 Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.

2 Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.

3 "**CAREIT Lock-up Units**" refer to the CAREIT Units held by CCL, COIPL and Centurion HoldCo which are subject to the lock-up arrangement commencing from the Listing Date.

(both dates inclusive) (the “**Second Lock-up Period**”).

The restrictions described in the preceding paragraph do not apply to prohibit CCL from being able to, *inter alia*:

- (i) undertake any corporate actions and/or release any announcements required for the purpose of obtaining approval from Shareholders for the Proposed Dividend In Specie to the Shareholders; and
- (ii) transfer any CAREIT Lock-up Units to and between wholly owned subsidiaries of CCL (each, a “**CCL Wholly Owned Subsidiary**”) and/or CCL, or any declaration of trust by CCL in respect of such CAREIT Lock-up Units where the sole beneficiary of such trust is CCL or a CCL Wholly Owned Subsidiary, provided that CCL has procured and ensured that such CCL Wholly Owned Subsidiary or CCL (as the case may be) has executed and delivered to the joint bookrunners and underwriters an undertaking to the effect that such CCL Wholly Owned Subsidiary will undertake to comply with the foregoing restrictions for the unexpired period of the First Lock-up Period and the Second Lock-up Period in relation to its direct and indirect interest in 50.0% of the CAREIT Lock-up Units.

4.8 Odd Lots

The CAREIT Units are traded in board lots of 100 CAREIT Units in the ready market. Shareholders who receive odd lots CAREIT Units pursuant to the Proposed Dividend In Specie (i.e. lots other than board lots of 100 CAREIT Units) and who wish to trade such odd lots of CAREIT Units on the SGX-ST are able to trade with a minimum size of one CAREIT Unit on the Unit Share Market of the SGX-ST. As odd lots of CAREIT Units can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

Shareholders should note that the market for trading of odd lots of CAREIT Units may be illiquid and trading in odd lots of CAREIT Units may also incur a proportionately higher brokerage cost than trading in board lots of CAREIT Units.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED DIVIDEND IN SPECIE

5.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Dividend In Specie on selected financial measures of the CCL Group¹ have been prepared based on the unaudited consolidated financial statements of the CCL Group for the financial year ended 31 December 2025 (“**FY 2025**”) and the unaudited consolidated financial statements of CAREIT for FP 2025, and are purely for illustrative purposes only and do not reflect the future actual financial position of the CCL Group following the completion of the Proposed Dividend In Specie.

¹ “**CCL Group**” refers to CCL and its subsidiaries.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (i) the pro forma financial effects have been prepared on the basis of a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement, and do not take into account the CAREIT Units which will be issued in connection with the payment of management fee;
- (ii) the Proposed Dividend In Specie of the CAREIT Units will be based on the value of the CAREIT Units on the Completion Date. For the pro forma financial purposes, assuming that the market value of the CAREIT Units is S\$1.17 per CAREIT Unit (being the last traded price of the CAREIT Unit on the SGX-ST on 20 February 2026) one trading day preceding the Completion Date, the amount of the Proposed Dividend In Specie is approximately S\$98.4 million;
- (iii) the net tangible assets (the “**NTA**”) per Share of the CCL Group have been prepared on the assumption that the Proposed Dividend In Specie had been completed on 31 December 2025, being the end of the most recently completed financial year; and
- (iv) the earnings per Share (the “**EPS**”) of the CCL Group has been prepared on the assumption that the Proposed Dividend In Specie had been completed on 1 January 2025, being the beginning of the most recently completed financial year, and the Proposed Dividend In Specie had been made at CAREIT’s Unit price of S\$1.17 per CAREIT Unit as at 20 February 2026.

5.2 Pro Forma NTA

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Dividend In Specie on the NTA per Share as at 31 December 2025, as if the Proposed Dividend In Specie was completed on 31 December 2025, are as follows:

	Before the Proposed Dividend In Specie	After the Proposed Dividend In Specie
Issued Shares ('000)	840,779	840,779
NTA attributable to equity holders (S\$'000)	1,232,619	1,159,429
NTA per Share (S\$)	1.47	1.38

5.3 Pro Forma EPS

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Dividend In Specie on CCL’s EPS for FY 2025, as if the Proposed Dividend In Specie was completed on 1 January 2025, are as follows:

	Before the Proposed Dividend In Specie	After the Proposed Dividend In Specie
Net profit attributable to Shareholders (S\$'000) ⁽¹⁾	114,762	114,288 ⁽²⁾

	Before the Proposed Dividend In Specie	After the Proposed Dividend In Specie
Issued Shares ('000)	840,779	840,779
EPS (Singapore cents)	13.65	13.59

Notes:

- (1) For the computation of EPS, profit is calculated based on profit after tax and non-controlling interests.
- (2) The net profits attributable to Shareholders is calculated using the unaudited consolidated financial statements of CAREIT for FP 2025, covering the period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025.

The Proposed Dividend In Specie will not have any impact on the number of Shares held by Shareholders after the Proposed Dividend In Specie or on the share capital of CCL.

6. OVERSEAS SHAREHOLDERS

Where the Board is of the view that the distribution of the CAREIT Units to any Overseas Shareholders (as defined below) may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, in their sole discretion, regard as onerous by reason of costs, delay or otherwise, the CAREIT Units which such Overseas Shareholders would have been entitled to pursuant to the Proposed Dividend In Specie (the “**Overseas Shareholders’ CAREIT Units**”) will not be distributed to such Overseas Shareholders. Instead, the Overseas Shareholders’ CAREIT Units shall be transferred to such person(s) as the Board may appoint, to sell the relevant CAREIT Units and thereafter to distribute the net proceeds proportionately among such Overseas Shareholders. For the purposes of this Announcement, “**Overseas Shareholders**” means Entitled Shareholders whose registered address appearing in the depository register maintained by The Central Depository (Pte) Limited (as the case may be) is outside Singapore.

Further information on the entitlements of the Overseas Shareholders will be set out in the Circular (as defined below).

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as set out below, none of the directors of CCL (“**Directors**”) or Substantial Shareholders of CCL has any interest, direct or indirect, in the Proposed Dividend In Specie, other than through their respective direct or indirect shareholdings and/or unitholdings (if any) in CCL and CAREIT.

7.1 Interests of the Directors and Substantial Shareholders in the Shares

As at the date of this Announcement and based on the Register of Directors’ Shareholdings maintained by CCL, certain directors of CCL collectively hold an aggregate direct and deemed interest in 620,296,406 Shares.

Further, it should be noted that:

- (i) Mr Loh Kim Kang David, an Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of Centurion Global Ltd (“**CGL**”), a controlling

shareholder of CCL. Mr Loh also holds 50.0% interest in CGL, which in turn holds 100.0% interest in Centurion Properties Pte. Ltd. (“CPPL”);

- (ii) Mr Han Seng Juan, a Non-Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of CGL. Mr Han also holds 50.0% interest in CGL which in turn holds 100.0% interest in CPPL; and
- (iii) Mr Wong Kok Hoe, an Executive Director and Deputy Chairman of CCL, is an Executive Director of CGL and an Executive Director of CPPL.

Based on the Register of Directors’ Shareholdings maintained by CCL, the Directors and their interests in the Shares as at the date of this Announcement are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Shares held	%(⁽¹⁾)
	No. of Shares	%(⁽¹⁾)	No. of Shares	%(⁽¹⁾)		
Han Seng Juan ⁽²⁾	35,700,500	4.25	433,703,626	51.58	469,404,126	55.83
Loh Kim Kang David ⁽³⁾	76,968,950	9.15	425,956,126	50.66	502,925,076	59.82
Wong Kok Hoe ⁽⁴⁾	10,000,000	1.19	–	–	10,000,000	1.19
Teo Peng Kwang ⁽⁵⁾	63,723,330	7.58	–	–	63,723,330	7.58
Owi Kek Hean	-	-	-	-	-	-
Tan Poh Hong	-	-	-	-	-	-
Lee Wei Loon	-	-	-	-	-	-
Nicholas Kong Ming Leong	-	-	-	-	-	-
Chan Wan Hong	-	-	-	-	-	-
Frank Khoo Shao Hong	-	-	-	-	-	-

Notes:

- (1) Based on 840,778,624 issued Shares (excluding treasury shares) as at the date of this Announcement.
- (2) Han Seng Juan (for the purpose of this note, “**Mr Han**”) holds a 50% shareholding interest in CGL. Mr Han is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd. Of the 35,700,500 Shares held by Mr Han, 15,174,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 5,517,600 Shares are registered in the name of UOB Kay Hian Pte Ltd, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd. and 7,978,700 Shares are registered in the name of CGS International Securities Singapore Pte Ltd..
- (3) Loh Kim Kang David (for the purpose of this note, “**Mr Loh**”) holds a 50% shareholding interest in CGL. Mr Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei, which are registered in her own name. Of the 76,968,950 Shares held by Mr Loh, 33,320,050 Shares are registered in the name of UOB Kay Hian Pte Ltd, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 40,403,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.
- (4) The 10,000,000 Shares held by Wong Kok Hoe are registered in his own name.
- (5) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 are registered in his own name.

Based on the Register of Substantial Shareholders' Shareholdings maintained by CCL, the Substantial Shareholders¹ and their interests in the Shares as at the date of this Announcement are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total no. of Shares held	%(¹)
	No. of Shares	%(¹)	No. of Shares	%(¹)		
CPPL ⁽²⁾	425,756,126	50.64	–	–	425,756,126	50.64
CGL ⁽³⁾	–	–	425,756,126	50.64	425,756,126	50.64
Loh Kim Kang David ⁽⁴⁾	76,968,950	9.15	425,956,126	50.66	502,925,076	59.82
Han Seng Juan ⁽⁵⁾	35,700,500	4.25	433,703,626	51.58	469,404,126	55.83
Teo Peng Kwang ⁽⁶⁾	63,723,330	7.58	–	–	63,723,330	7.58

Notes:

- (1) Based on 840,778,624 issued Shares (excluding treasury shares) as at the date of this Announcement.
- (2) Of the 425,756,126 Shares held by CPPL, 20,000,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 195,000,000 Shares are registered in the name of UOB Kay Hian Pte Ltd and 210,756,126 Shares are registered in its own name.
- (3) CPPL is a wholly-owned subsidiary of CGL. CGL is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL.
- (4) Loh Kim Kang David (for the purpose of this note, “**Mr Loh**”) holds a 50% shareholding interest in CGL. Mr Loh is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Loh is also deemed to have an interest in 200,000 Shares held by his spouse, Wong Wan Pei, which are registered in her own name.
Of the 76,968,950 Shares held by Mr Loh, 33,320,050 Shares are registered in the name of UOB Kay Hian Pte Ltd, 3,045,000 Shares are registered in the name of Raffles Nominees (Pte) Limited, 40,403,900 Shares are registered in the name of CGS International Securities Singapore Pte Ltd and 200,000 Shares are registered in his own name.
- (5) Han Seng Juan (for the purpose of this note, “**Mr Han**”) holds a 50% shareholding interest in CGL. Mr Han is, therefore, deemed to have an interest in 425,756,126 Shares held by CPPL, a wholly-owned subsidiary of CGL. Mr Han is also deemed to have an interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.
Of the 35,700,500 Shares held by Mr Han, 15,174,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 5,517,600 Shares are registered in the name of UOB Kay Hian Pte Ltd, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 6,627,500 Shares are registered in the name of Maybank Securities Pte. Ltd. and 7,978,700 Shares are registered in the name of CGS International Securities Singapore Pte Ltd.
- (6) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Nominees Pte Ltd, 23,356,916 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd and 96,250 Shares are registered in his own name.

7.2 Interests of the Directors and Substantial Shareholders in the CAREIT Units

As at the date of this Announcement, certain directors of CCL collectively hold an aggregate direct and deemed interest in 770,317,100 CAREIT Units.

Name of Director	Direct Interest		Deemed Interest		Total no. of CAREIT Units held	%(¹)
	No. of CAREIT Units	%(¹)	No. of CAREIT Units	%(¹)		
Han Seng Juan ⁽²⁾	6,000,000	0.350	740,317,100	43.058	746,317,100	43.408
Loh Kim Kang David ⁽³⁾	10,000,000	0.582	736,317,100	42.826	746,317,100	43.408
Wong Kok Hoe ⁽⁴⁾	5,500,000	0.320	-	-	5,500,000	0.320

¹ “**Substantial Shareholders**” refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

Name of Director	Direct Interest		Deemed Interest		Total no. of CAREIT Units held	%(1)
	No. of CAREIT Units	%(1)	No. of CAREIT Units	%(1)		
Teo Peng Kwang ⁽⁵⁾	8,500,000	0.494	-	-	8,500,000	0.494
Owi Kek Hean	-	-	-	-	-	-
Tan Poh Hong	-	-	-	-	-	-
Lee Wei Loon	-	-	-	-	-	-
Nicholas Kong Ming Leong	-	-	-	-	-	-
Chan Wan Hong	-	-	-	-	-	-
Frank Khoo Shao Hong	-	-	-	-	-	-

Notes:

- (1) Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.
- (2) 6 million CAREIT Units are held by Han Seng Juan which are registered under the name of Citibank Nominees Singapore Pte Ltd. 4 million CAREIT Units are held by Sunsprings Holdings Ltd which are registered under Citibank Nominees Singapore Pte Ltd. Han Seng Juan is the beneficial owner of the CAREIT Units held by Sunsprings Holdings Ltd. Han Seng Juan has a deemed interest in these 4 million CAREIT Units. Centurion HoldCo has a direct interest in 736,317,100 CAREIT Units. Centurion HoldCo is directly wholly owned by COIPL, which is in turn directly wholly owned by CCL, which is in turn is more than 50% directly owned by CPPL, which is in turn 100% owned by CGL. CGL is 50% directly owned by Han Seng Juan. By virtue of this, Han Seng Juan has a deemed interest in all of the CAREIT Units which Centurion HoldCo holds under Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA").
- (3) 10 million CAREIT Units are held directly by Loh Kim Kang David which are registered under the name of UOB Kay Hian Pte Ltd. Centurion HoldCo is directly wholly owned by COIPL, which is in turn directly wholly owned by CCL, which is in turn is more than 50% directly owned by CPPL, which is in turn 100% owned by CGL. CGL is 50% directly owned by Loh Kim Kang David. By virtue of this, Loh Kim Kang David has a deemed interest in all of the CAREIT Units which Centurion HoldCo holds under Section 4 of the SFA.
- (4) The 5.5 million CAREIT Units held by Wong Kok Hoe are held under Citibank Nominees Singapore Pte Ltd.
- (5) 8.5 million CAREIT Units are registered in the name of DBS Nominees Pte Ltd.

The Substantial Shareholders and their interests in the Shares as at the date of this Announcement are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total no. of CAREIT Units held	%(1)
	No. of CAREIT Units	%(1)	No. of CAREIT Units	%(1)		
CPPL ⁽²⁾	-	-	736,317,100	42.826	736,317,100	42.826
CGL ⁽²⁾	-	-	736,317,100	42.826	736,317,100	42.826
Loh Kim Kang David ⁽³⁾	10,000,000	0.582	736,317,100	42.826	746,317,100	43.408
Han Seng Juan ⁽⁴⁾	6,000,000	0.350	740,317,100	43.058	746,317,100	43.408
Teo Peng Kwang ⁽⁵⁾	8,500,000	0.494	-	-	8,500,000	0.494

Notes:

- (1) Based on a total number of 1,719,331,000 CAREIT Units in issue as at the date of this Announcement. For the avoidance of doubt, this does not take into account the CAREIT Units which will be issued in connection with the payment of management fee.
- (2) Centurion HoldCo has a direct interest in 736,317,100 CAREIT Units. Centurion HoldCo is directly wholly owned by COIPL, which is in turn directly wholly owned by CCL, which is in turn is more than 50% directly owned by CPPL, which is in turn 100% owned by CGL. By virtue of this, each of CPPL and CGL has a deemed interest in all of the CAREIT Units which Centurion HoldCo holds under Section 4 of the SFA.
- (3) Please refer to the note on Loh Kim Kang David in the table on the interests of the Directors in CAREIT Units above.
- (4) Please refer to the note on Han Seng Juan in the table on the interests of the Directors in CAREIT Units above.
- (5) Please refer to the note on Teo Peng Kwang in the table on the interests of the Directors in CAREIT Units above.

8. CIRCULAR AND FURTHER INFORMATION

A circular to Shareholders (the “**Circular**”) containing further details in respect of the Proposed Dividend In Specie will be despatched to the Shareholders in due course.

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the Circular.

By Order of the Board

Kong Chee Min
Chief Executive Officer

26 February 2026