

CIRCULAR DATED 6 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS CIRCULAR IS ISSUED BY CENTURION CORPORATION LIMITED (“CCL”). IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in CCL (the “Shares”), you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this circular dated 6 April 2026 (“Circular”), together with the Notice of Annual General Meeting (“AGM”, and the notice, the “Notice of AGM”) and the Proxy Form, may be accessed at CCL’s website at <https://centurioncorp.com.sg/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the accuracy of any statements made, opinion expressed or reports contained in this Circular.

Please refer to the Notice of AGM for further information.

**This Circular does not constitute, and is not intended to be, an offer, or a notice, circular or advertisement calling or drawing attention to an offer to the public to subscribe for or purchase any of the units in Centurion Accommodation REIT (“CAREIT Units”).**



CENTURION CORPORATION LIMITED

勝捷企業有限公司\*

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

**THE PROPOSED DIVIDEND *IN SPECIE* OF UNITS IN CENTURION ACCOMMODATION REIT TO SHAREHOLDERS**

**IMPORTANT DATES AND TIMES:**

Last date and time for submission of questions in advance of the AGM	:	Friday, 17 April 2026 at 2:00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	:	Saturday, 25 April 2026 at 2:00 p.m. (Singapore time)
Date and time of AGM	:	Tuesday, 28 April 2026 at 2:00 p.m. (Singapore time)
Venue of the AGM	:	Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593

\* for identification purpose only

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## **IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS**

The circulation of the Circular and the distribution of the CAREIT Units (as defined herein) may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

**Shareholders (as defined herein) are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of CCL. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.**

Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the CAREIT Units pursuant to the Proposed Dividend *In Specie* (as defined herein) are set out in paragraph 6.6 of the Letter to Shareholders.

## INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the AGM is indicative only and is subject to change at the CCL's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of AGM	: 6 April 2026
Last date and time for submission of questions in advance of the AGM	: Friday, 17 April 2026 at 2:00 p.m. (Singapore time)
Last date and time for submission of Proxy Forms	: Saturday, 25 April 2026 at 2:00 p.m. (Singapore time)
Date and time of the AGM	: Tuesday, 28 April 2026 at 2:00 p.m. (Singapore time)
Venue of the AGM	: Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593
<b>If approval for the Proposed Dividend <i>In Specie</i> is obtained at the AGM:</b>	
Date of announcement of the conditional Record Date (as defined herein)	: 6 April 2026
Expected Record Date for the Proposed Dividend <i>In Specie</i>	: On or about 18 May 2026
Expected date for distributing the CAREIT Units to the Entitled Shareholders pursuant to the Proposed Dividend <i>In Specie</i>	: On or about 2 June 2026



## CENTURION CORPORATION LIMITED

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

### Directors of Centurion Corporation Limited (the “Directors”)

Mr Han Seng Juan (Non-Executive Director and Joint Chairman)  
Mr Loh Kim Kang David (Executive Director and Joint Chairman)  
Mr Wong Kok Hoe (Executive Director and Deputy Chairman)  
Mr Teo Peng Kwang Kelvin (Executive Director)  
Ms Tan Poh Hong (Lead Independent Director)  
Mr Owi Kek Hean (Independent Non-Executive Director)  
Mr Lee Wei Loon (Independent Non-Executive Director)  
Mr Nicholas Kong Ming Leong (Independent Non-Executive Director)  
Mr Chan Wan Hong (Independent Non-Executive Director)  
Mr Frank Khoo Shao Hong (Independent Non-Executive Director)

### Registered Office

45 Ubi Road 1, #05-01  
Singapore 408696

6 April 2026

To: Shareholders of Centurion Corporation Limited

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Background

We refer to the announcement dated 26 February 2026 issued by Centurion Corporation Limited (“CCL”) in relation to the proposed dividend *in specie* of up to 84,077,862 units in Centurion Accommodation REIT (“CAREIT”, and such units in CAREIT, the “CAREIT Units”), representing 4.88% of the total number of CAREIT Units in issue as at the Latest Practicable Date (as defined herein), to CCL’s shareholders (“Shareholders”). A copy of this announcement is available on the website of CCL at <https://centurioncorp.com.sg/> and the website of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at <https://www.sgx.com/securities/company-announcements>.

The Proposed Dividend *In Specie* (as defined herein) will provide Shareholders with an opportunity to invest directly in CAREIT’s portfolio without any cash outlay, allow them to benefit from regular distributions through investing in CAREIT, and provide them with additional choices and more flexibility on how they can invest in CCL and its subsidiaries (the “CCL Group”).

### 1.2 Purpose of this Circular

Under Ordinary Resolution 10 as set out in the Notice of AGM (“Ordinary Resolution 10”), CCL is seeking approval from Shareholders for the proposed dividend *in specie* of up to

84,077,862 CAREIT Units to the Shareholders (Ordinary Resolution<sup>1</sup>) (the “**Proposed Dividend In Specie**”).

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Dividend *In Specie*, including the rationale and the pro forma financial effects of the Proposed Dividend *In Specie* on the CCL Group, and to seek Shareholders’ approval on Ordinary Resolution 10 to be proposed at the AGM.

### 1.3 Other information

The Proposed Dividend *In Specie* is subject to various conditions, including, but not limited to, the approval of Shareholders, as set out in paragraph 4.4 of the Letter to Shareholders.

No payment will be required from Shareholders for the CAREIT Units to be received from the Proposed Dividend *In Specie*. 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 (the “**Completion Date**”).

## 2. INFORMATION ON CAREIT

### 2.1 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 purposes<sup>2</sup> 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 SGX-ST by way of an initial public offering on 25 September 2025 (“**Listing Date**”).

### 2.2 Key financial information on CAREIT

Based on the audited 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**”, and the financial statements, the “**CAREIT FP 2025 Audited Financial Statements**”), the key financial information on CAREIT for FP 2025 is set out below:

	FP 2025
Revenue (S\$’000)	50,651
Net profit before tax (S\$’000)	10,694
Net asset value (“ <b>NAV</b> ”) attributable to holders of CAREIT Units (“ <b>CAREIT Unitholders</b> ”) (S\$’000)	1,496,678

1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution of CCL.

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.

### 2.3 Information on CAREIT Units to be distributed pursuant to the Proposed Dividend *In Specie*

The relative figures computed on the bases of: (a) the NAV attributable to the CAREIT Units to be distributed pursuant to the Proposed Dividend *In Specie*, compared with the NAV of the CCL Group; and (b) the net profits attributable to the CAREIT Units to be distributed pursuant to the Proposed Dividend *In Specie*, compared with the net profits of the CCL Group, are set out below:

	Proposed Dividend In Specie (S\$ '000)	CCL Group (S\$'000)	Relative Figures (%)
<u>Rule 1006(a) of the Listing Manual of the SGX-ST ("Listing Manual")</u> NAV of the CAREIT Units to be distributed pursuant to the Proposed Dividend <i>In Specie</i> , compared with the NAV of the CCL Group <sup>(1)</sup>	73,058	2,172,273	3.4%
<u>Rule 1006(b) of the Listing Manual</u> Net profits attributable to the CAREIT Units to be distributed pursuant to the Proposed Dividend <i>In Specie</i> , compared with the net profits of the CCL Group <sup>(2)</sup>	522	161,181	0.3%

**Notes:**

- (1) The NAV of the CAREIT Units is based on the CAREIT FP 2025 Audited Financial Statements and the NAV of the CCL Group is based on the audited consolidated financial statements of the CCL Group for the financial year ended 31 December 2025 ("FY 2025", and the financial statements, the "CCL Group FY 2025 Audited Financial Statements"). The term "net assets" shall have the meaning given to it in Rule 1002 of the Listing Manual.
- (2) The net profits attributable to the CAREIT Units are based on the CAREIT FP 2025 Audited Financial Statements and the net profits of the CCL Group are based on the CCL Group FY 2025 Audited Financial Statements. The term "net profits" shall have the meaning given to it in Rule 1002 of the Listing Manual.

None of the relative figures computed on the above bases exceed 5%.

The market value of the CAREIT Units to be distributed pursuant to the Proposed Dividend *In Specie* is S\$ 90.8 million, based on the closing price of S\$1.08 per CAREIT Unit as at 27 March 2026, being the latest practicable date prior to the issuance of this Circular (the "Latest Practicable Date").

### 2.4 Further information on CAREIT

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

### **3. RATIONALE FOR AND BENEFITS OF PROPOSED DIVIDEND *IN SPECIE***

#### **3.1 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.

#### **3.2 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.

#### **3.3 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.

Following the Proposed Dividend *In Specie*, CCL will remain the largest CAREIT Unitholder with approximately 38.05% of CAREIT Units<sup>1</sup>, 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.

### **4. DETAILS OF THE PROPOSED DIVIDEND *IN SPECIE***

#### **4.1 Method of distribution and distribution ratio**

As at the Latest Practicable Date, CCL does not have any direct interest in the CAREIT Units but has an aggregate deemed interest in 739,421,658 CAREIT Units, which is equivalent to approximately 42.93% of the total number of CAREIT Units in issue as at the Latest Practicable Date<sup>2</sup>. 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.

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<sup>1</sup> Based on a total number of 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.

<sup>2</sup> Based on a total number of 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.

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 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 Latest Practicable Date, 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 the Letter to Shareholders, and assuming that there is no change to the number of Shares in issue as at the Latest Practicable Date 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 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 Circular 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.

As an illustration, 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 estimated amount of the retained profits of CCL to be appropriated to meet the amount of the dividend to be declared would be approximately S\$98.4 million.

#### **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 655,343,796 CAREIT Units, representing approximately 38.05% of the total number of CAREIT Units in issue as at the Latest Practicable Date<sup>1</sup>.

The Proposed Dividend *In Specie* will result in a decrease in CCL's unitholding in CAREIT by approximately 4.88%, from approximately 42.93% to approximately 38.05% of the total number of CAREIT Units in issue as at the Latest Practicable Date<sup>2</sup>.

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 the Letter to Shareholders for the pro forma financial effects of the Proposed Dividend *In Specie*.

#### 4.6 Date of distributing the CAREIT Units

Subject to the conditions in paragraph 4.4 of the Letter to Shareholders being satisfied, it is currently expected that the Securities Accounts<sup>3</sup> of Shareholders who are Depositors will be credited with CAREIT Units on or about 2 June 2026.

Please refer to paragraph 6 of the Letter to Shareholders for further details on the administrative procedures for the Proposed Dividend *In Specie*.

#### 4.7 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Dividend *In Specie*. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

##### 4.7.1 Tax implications for the Shareholders

As CCL is tax resident in Singapore, dividends paid by CCL (whether paid in the form of cash or by way of distribution *in specie* of CCL's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the Proposed Dividend *In Specie* is a payment of a dividend *in specie* by CCL, it will be exempt from Singapore income tax when received by Shareholders.

##### 4.7.2 Stamp duty

CCL will bear stamp duty, if any, chargeable for the transfer of the CAREIT Units by CCL to Shareholders pursuant to the Proposed Dividend *In Specie*.

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1 Based on a total number of 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.

2 Based on a total number of 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.

3 "Securities Account" refers to a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

#### 4.8 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 Units<sup>1</sup> 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 (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.

## 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 Group have been prepared based on the CCL Group FY 2025 Audited Financial Statements and CAREIT FP 2025 Audited Financial Statements, 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*.

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<sup>1</sup> “**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.

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 assumption that there are 1,722,435,558 CAREIT Units in issue;
- (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:

	<b>Before the Proposed Dividend <i>In Specie</i></b>	<b>After the Proposed Dividend <i>In Specie</i></b>
Issued Shares ('000)	840,779	840,779
NTA attributable to equity holders (S\$' 000)	1,232,619	1,159,561
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 <i>In Specie</i>	After the Proposed Dividend <i>In Specie</i>
Net profit attributable to Shareholders (S\$'000) <sup>(1)</sup>	114,762	114,289 <sup>(2)</sup>
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 CAREIT FP 2025 Audited Financial Statements, 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. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DIVIDEND *IN SPECIE*

### 6.1 Record Date and entitlements

Depositors whose Securities Accounts are credited with Shares as at the Record Date would be entitled to receive one CAREIT Unit<sup>1</sup> for ten Shares held by them or on their behalf as at the Record Date.

CCL will announce the conditional Record Date in due course in order to determine the entitlements of each Entitled Shareholder to the CAREIT Units.

### 6.2 Depositors

In the case of Shareholders being Depositors, entitlements to the CAREIT Units will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date.

Following the Record Date, The Central Depository (Pte) Limited ("**CDP**") will credit their Securities Accounts with the relevant number of CAREIT Units on the credit date to be announced by CCL in due course and CDP will send to each such Depositor a notification letter confirming the number of CAREIT Units that has been credited to his Securities Account.

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<sup>1</sup> Assuming that there is no change to the number of Shares in issue as at the Latest Practicable Date and as at the Record Date.

### 6.3 CPFIS Members

In the case of Shareholders who have purchased Shares using their Central Provident Fund (“CPF”) funds (“CPFIS Members”), entitlements to the CAREIT Units will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Member as at the Record Date.

Following the Record Date, CDP will credit the CAREIT Units attributable to the CPFIS Members pursuant to the Proposed Dividend *In Specie* to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

### 6.4 SRS Investors

In the case of Shareholders who have purchased Shares using their Supplementary Retirement Scheme (“SRS”) funds (“SRS Investors”), entitlements to the CAREIT Units will be determined on the basis of the number of Shares held by SRS Approved Banks on behalf of each such SRS Investor as at the Record Date.

Following the Record Date, CDP will credit the CAREIT Units attributable to such SRS Investors pursuant to the Proposed Dividend *In Specie* to the Securities Accounts of the SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

### 6.5 Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the CAREIT Units will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date.

Following the Record Date, CDP will credit the CAREIT Units attributable to such investors pursuant to the Proposed Dividend *In Specie* to the Securities Accounts of the finance companies and/or the Depository Agents.

### 6.6 Overseas Shareholders

You will be regarded as an overseas shareholder if your registered address for the service of the notices and/or documents on the Depository Register is not in Singapore as at the Record Date (the “Overseas Shareholder”). Shareholders who wish to change their registered address on the Depository Register to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the CDP (in the case of a change of address on the Depository Register), not later than three Market Days prior to the Record Date.

**The distribution of this Circular to Overseas Shareholders and the Proposed Dividend *In Specie* may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of CCL. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including**

**the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.**

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the CAREIT Units to any Overseas Shareholder and to deal with such CAREIT Units in the manner set out below.

In the event the Directors decide not to distribute the CAREIT Units to any Overseas Shareholders, arrangements will be made for the distribution of the CAREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Dividend *In Specie* to such person(s) as the Directors may appoint to sell such CAREIT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the CAREIT Units as at the Record Date in full satisfaction of their rights to the CAREIT Units which they would otherwise have become entitled to under the Proposed Dividend *In Specie*.

It should be noted that CCL has a few Overseas Shareholders who hold their Shares in scrip form (the “**Overseas Scrip Shareholders**”). Arrangements are being made for the distribution of the CAREIT Units, which would otherwise be distributed to such Overseas Scrip Shareholders pursuant to the Proposed Dividend *In Specie*, to such person(s) as the Directors may appoint to sell such CAREIT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Scrip Shareholders according to their respective entitlements to the CAREIT Units as at the Record Date in full satisfaction of their rights to the CAREIT Units which they would otherwise have become entitled to under the Proposed Dividend *In Specie*.

Please also refer to the section entitled “**Important Notice to Overseas Shareholders**” of this Circular for further details.

## **6.7 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.

## 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as set out below, none of the 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 Latest Practicable Date and based on the Register of Directors' Shareholdings maintained by CCL, certain directors of CCL collectively hold an aggregate direct and deemed interest in 624,878,806 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 Latest Practicable Date 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 <sup>(2)</sup>	38,182,900	4.54	433,703,626	51.58	471,886,526	56.12
Loh Kim Kang David <sup>(3)</sup>	79,068,950	9.40	425,956,126	50.66	505,025,076	60.07
Wong Kok Hoe <sup>(4)</sup>	10,000,000	1.19	-	-	10,000,000	1.19
Teo Peng Kwang <sup>(5)</sup>	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 Latest Practicable Date.
- (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 38,182,900 Shares held by Mr Han, 15,174,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 8,000,000 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.

Mr Han has informed CCL of his acquisition of 499,700 Shares on 26 March 2026, which has not been recorded into CCL's Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings as at the Latest Practicable Date.

- (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 79,068,950 Shares held by Mr Loh, 34,520,050 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, 41,303,900 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 the name of Citibank N.A. Singapore.
- (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 Shareholders<sup>1</sup> and their interests in the Shares as at the Latest Practicable Date are as follows:

Name of Substantial Shareholders	Direct Interest		Deemed Interest		Total no. of Shares held	% <sup>(1)</sup>
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>		
CPPL <sup>(2)</sup>	425,756,126	50.64	-	-	425,756,126	50.64
CGL <sup>(3)</sup>	-	-	425,756,126	50.64	425,756,126	50.64
Loh Kim Kang David <sup>(4)</sup>	79,068,950	9.40	425,956,126	50.66	505,025,076	60.07
Han Seng Juan <sup>(5)</sup>	38,182,900	4.54	433,703,626	51.58	471,886,526	56.12
Teo Peng Kwang <sup>(6)</sup>	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 Latest Practicable Date.
- (2) Of the 425,756,126 Shares held by CPPL, 20,000,000 Shares are registered in the name of Raffles Nominees (Pte) Limited and 405,756,126 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) Please refer to the note on Loh Kim Kang David in the table on the interests of the Directors in the Shares above.
- (5) Please refer to the note on Han Seng Juan in the table on the interests of the Directors in the Shares above.
- (6) Please refer to the note on Teo Peng Kwang in the table on the interests of the Directors in the Shares above.

<sup>1</sup> "**Substantial Shareholders**" refers to persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

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

As at the Latest Practicable Date, certain directors of CCL collectively hold an aggregate direct and deemed interest in 773,421,658 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 <sup>(2)</sup>	6,000,000	0.348	743,421,658	43.161	749,421,658	43.509
Loh Kim Kang David <sup>(3)</sup>	10,000,000	0.580	739,421,658	42.929	749,421,658	43.509
Wong Kok Hoe <sup>(4)</sup>	5,500,000	0.320	-	-	5,500,000	0.320
Teo Peng Kwang <sup>(5)</sup>	8,500,000	0.493	-	-	8,500,000	0.493
Owi Kek Hean	-	-	-	-	-	-
Tan Poh Hong	-	-	-	-	-	-
Lee Wei Loon	-	-	-	-	-	-
Nicholas Kong Ming Leong	-	-	-	-	-	-
Chan Wan Hong	-	-	-	-	-	-
Frank Khoo Shao Hong	-	-	-	-	-	-

### Notes:

- (1) Based on 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.
- (2) The 6 million CAREIT Units held directly by Han Seng Juan are registered under the name of Citibank Nominees Singapore Pte Ltd. The 4 million CAREIT Units held by Sunsprings Holdings Ltd 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 739,421,658 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) The 10 million CAREIT Units held directly by Loh Kim Kang David are registered under the name of UOB Kay Hian Pte Ltd. Centurion HoldCo has a direct interest in 739,421,658 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 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) The 8.5 million CAREIT Units held by Teo Peng Kwang are registered in the name of DBS Nominees Pte Ltd.

The Substantial Shareholders and their interests in the CAREIT Units as at the Latest Practicable Date 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 <sup>(2)</sup>	-	-	739,421,658	42.929	739,421,658	42.929
CGL <sup>(2)</sup>	-	-	739,421,658	42.929	739,421,658	42.929
Loh Kim Kang David <sup>(3)</sup>	10,000,000	0.580	739,421,658	42.929	749,421,658	43.509
Han Seng Juan <sup>(4)</sup>	6,000,000	0.3480	743,421,658	43.161	749,421,658	43.509
Teo Peng Kwang <sup>(5)</sup>	8,500,000	0.493	-	-	8,500,000	0.493

**Notes:**

- (1) Based on 1,722,435,558 CAREIT Units in issue as at the Latest Practicable Date.
- (2) Centurion HoldCo has a direct interest in 739,421,658 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 the CAREIT Units above.
- (4) Please refer to the note on Han Seng Juan in the table on the interests of the Directors in the CAREIT Units above.
- (5) Please refer to the note on Teo Peng Kwang in the table on the interests of the Directors in the CAREIT Units above.

## 8. DIRECTORS' RECOMMENDATION

Based on terms of and the rationale for and benefits of the Proposed Dividend *In Specie*, the Directors are of the opinion that the Proposed Dividend *In Specie* is in the best interests of CCL and the Shareholders.

Accordingly, the Directors recommend that Shareholders vote at the AGM in favour of Ordinary Resolution 10 in relation to the Proposed Dividend *In Specie*.

## 9. ANNUAL GENERAL MEETING

The AGM will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593 on 28 April 2026 at 2:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of AGM.

The Notice of AGM, Proxy Form and this Circular, will be made available to Shareholders by electronic means via publication on CCL's website at [www.centurioncorp.com.sg](http://www.centurioncorp.com.sg) and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM, Proxy Form and Request Form will be dispatched to Shareholders by post. Printed copies of this Circular will be made available to Shareholders upon request. Shareholders can return the completed Request Form either via email to [agm@centurioncorp.com.sg](mailto:agm@centurioncorp.com.sg) or by post, be lodged at CCL's registered office at 45 Ubi Road 1 #05-01 Singapore 408696, by 15 April 2026.

Please refer to the Notice of AGM for further information.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Dividend *In Specie*, CCL and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 11. DOCUMENTS ON DISPLAY

The following documents are available for inspection during normal business hours at the registered office of CCL<sup>1</sup> at 45 Ubi Road 1, #05-01, Singapore 408696 from the date of this Circular up to and including the date of the AGM.

- (i) the annual report of CCL for FY 2025;
- (ii) CCL Group FY 2025 Audited Financial Statements; and
- (iii) the Constitution of CCL.

Yours faithfully

For and on behalf of the Board of Directors

**Centurion Corporation Limited**

**Han Seng Juan**

**Loh Kim Kang David**

*Joint Chairmen*

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

### **IMPORTANT NOTICE**

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CCL's current view of future events.

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular, together with the Notice of AGM and the Proxy Form, may be accessed at CCL's website at <https://centurioncorp.com.sg/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

This Circular is issued to Shareholders solely for the purpose of convening the AGM and seeking the approval of Shareholders for the resolution to be proposed at the AGM. This Circular does not constitute an offering document for the offer of the new Shares in the United States of America and no offer of any new Shares is being made in this Circular. Any offer of new Shares will be made in compliance with all applicable laws and regulations.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>AGM</b>	:	The annual general meeting of Shareholders to be convened and held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Meeting Room 331, Singapore 039593 on Tuesday, 28 April 2026 at 2:00 p.m. (Singapore time)
<b>CAREIT</b>	:	Centurion Accommodation REIT
<b>CAREIT FP 2025 Audited Financial Statements</b>	:	The audited consolidated financial statements of CAREIT for FP 2025
<b>CAREIT Lock-up Units</b>	:	CAREIT Units held by CCL, COIPL and Centurion HoldCo which are subject to the lock-up arrangement commencing from the Listing Date
<b>CAREIT Unitholders</b>	:	Holders of CAREIT Units
<b>CAREIT Units</b>	:	Units in CAREIT
<b>CCL</b>	:	Centurion Corporation Limited
<b>CCL Group</b>	:	CCL and its subsidiaries
<b>CCL Group FY 2025 Audited Financial Statements</b>	:	The audited consolidated financial statements of the CCL Group for FY 2025
<b>CCL Wholly Owned Subsidiary</b>	:	A wholly owned subsidiary of CCL
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Centurion HoldCo</b>	:	Centurion Capital Investments Ltd.
<b>CGL</b>	:	Centurion Global Ltd
<b>Circular</b>	:	This circular to Shareholders dated 6 April 2026
<b>COIPL</b>	:	Centurion Overseas Investments Pte. Ltd.
<b>Completion Date</b>	:	The date the Proposed Dividend <i>In Specie</i> is completed
<b>CPF</b>	:	Central Provident Fund
<b>CPFIS Members</b>	:	Shareholders who have purchased Shares using their CPF funds
<b>CPPL</b>	:	Centurion Properties Pte. Ltd.
<b>Directors</b>	:	Directors of CCL
<b>Entitled Shareholders</b>	:	Shareholders who hold Shares as at the Record Date that will be entitled to the Proposed Dividend <i>In Specie</i>

<b>EPS</b>	:	Earnings per Share
<b>First Lock-up Period</b>	:	The period commencing from the Listing Date until the date falling six months after the Listing Date (both dates inclusive)
<b>FP 2025</b>	:	The financial period from 12 August 2025 (being the date of constitution of CAREIT) to 31 December 2025
<b>FY 2025</b>	:	The financial year ended 31 December 2025
<b>Latest Practicable Date</b>	:	27 March 2026, being the latest practicable date prior to the issuance of this Circular
<b>Listing Date</b>	:	The date on which CAREIT was listed on the Main Board of the SGX-ST by way of an initial public offering
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>NAV</b>	:	Net asset value
<b>Notice of AGM</b>	:	The notice of AGM dated 6 April 2026
<b>NTA</b>	:	Net tangible assets
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Shareholders convened in accordance with the Constitution of CCL
<b>Ordinary Resolution 10</b>	:	The ordinary resolution as set out in the Notice of AGM on the proposed dividend <i>in specie</i> of up to 84,077,862 CAREIT Units to the Shareholders (Ordinary Resolution)
<b>Overseas Scrip Shareholders</b>	:	Overseas Shareholders who hold their Shares in scrip form
<b>Overseas Shareholder</b>	:	Shareholders whose registered address for the service of the notices and/or documents on the Depository Register is not in Singapore as at the Record Date
<b>Proposed Dividend <i>In Specie</i></b>	:	The proposed dividend <i>in specie</i> of up to 84,077,862 CAREIT Units to the Shareholders
<b>Record Date</b>	:	A record date to be determined by CCL
<b>Second Lock-up Period</b>	:	The day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)
<b>Securities Account</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>SFA</b>	:	Securities and Futures Act 2001 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Shareholders</b>	:	CCL's shareholders
<b>Shares</b>	:	Shares in CCL

<b>SRS</b>	:	Supplementary Retirement Scheme
<b>SRS Investors</b>	:	Shareholders who have purchased Shares using their SRS funds
<b>Substantial Shareholders</b>	:	Persons with an interest in Shares constituting not less than 5.0% of the total number of Shares in issue

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.