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

DISPOSAL OF PROPERTY IN KOREA

---

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Centurion Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's joint venture, IGIS Centurion No. 238 Professional Investors Private Real Estate Investment, LLC ("**REF**"), had on 10 April 2023 entered into a real estate sale and purchase agreement ("**SPA**") with Ganghwa County of Incheon Metropolitan City (the "**Purchaser**") and Gwanghwamun Four Seasons Realtor Co., Ltd. (the "**Licensed Broker**"), pursuant to which REF has agreed to sell, and the Purchaser has agreed to purchase, the property owned by REF located at 188-5 Hoegi-ro, Dongdaemun-gu, Seoul, 02446, Korea (the "**Property**") (the "**Disposal**").

1.2 Save as provided in the SPA, the Property is sold on an "as-is, where-is" factual and legal basis as of the date of the SPA.

1.3 The Disposal is scheduled to be completed on 13 April 2023.

2. BACKGROUND AND RATIONALE FOR THE DISPOSAL

The Group's investment in the Property is held by the Company's wholly-owned subsidiary, Centurion Overseas Investments Pte. Ltd. ("**COI**"), through its holding of 55.0% of the total issued and outstanding beneficial units of REF and 55.0% of the total issued and outstanding equity units in CSL Student Living Benikea KP Ltd. ("**CSL**"). The units held by COI in REF and CSL represent the Group's holding of its single asset in South Korea.

REF was established by IGIS Asset Management Co., Ltd., a third party licensed asset management company, pursuant to applicable Korean laws, to own the Property and CSL was set up to manage the Property's operations.

The Company's controlling shareholder, Centurion Properties Pte. Ltd. ("**CP**"), holds 40.0% of the total issued and outstanding beneficial units of REF and 40.0% of the total issued and outstanding equity units in CSL.

The Disposal is being carried out as part of a rationalisation of the Group's asset portfolio that is being undertaken by the Company. Pursuant to such rationalisation, the Company intends to align and focus its asset portfolio on countries that it believes it is able to expand and scale up its operations.

3. CONSIDERATION

Under the terms of the SPA, the purchase consideration for the Property shall be KRW 21.25 billion (approximately S$21.42 million based on the exchange rate of S$1 : KRW 992.08), to be paid by the Purchaser on 13 April 2023.

The consideration for the Disposal was arrived on a "willing-buyer and willing-seller" basis and taking into account the value of the Property of KRW 21.38 billion as reflected in the audited financial statements of the Group as at 31 December 2022. No separate valuation was commissioned in connection with the Disposal.

4. VALUE OF ASSETS

Based on audited financial statements of the Group as at 31 December 2022, the book or the fair value of the Property was KRW 21.38 billion (S$22.51 million based on the exchange rate of S$1 : KRW 949.67 as at 31 December 2022).

5. INFORMATION ON THE PURCHASER

The Purchaser, Ganghwa County of Incheon Metropolitan City, is a county located in the northwestern part of Incheon Metropolitan City in South Korea. The Property will be used as their 4th scholarship hall of Ganghwa County. This is the government's effort to allow students to study whilst relieving their financial burden.

The Purchaser is an independent third party and there is no relationship between the Purchaser, the Company and the Company's Directors or, to the best of the Company's knowledge, the Company's substantial shareholders.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**SGX-ST Listing Manual**") is less than 5.0%, the Disposal 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 1008(2) of the SGX-ST Listing Manual.

7. FINANCIAL IMPACT ON THE COMPANY

The Disposal 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 2023.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

CP is a controlling shareholder of the Company, and has a direct interest in 425,756,126 issued ordinary shares in the Company, representing 50.64% of the issued shares in the Company. CP is a wholly-owned subsidiary of Centurion Global Ltd ("**Centurion Global**"). Each of Mr Loh Kim Kang, David and Mr Han Seng Juan, the Joint Chairmen, Directors and controlling shareholders of the Company, holds a 50% shareholding interest in Centurion Global.

As such, Mr Loh and Mr Han, through their shareholding interests in CP held through Centurion Global, have an interest in the Disposal, by virtue of the 40.0% equity interest held by CP in REF.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings (direct and deemed) in the Company), in the Disposal.

9. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 45 Ubi Road 1 #05-01, Singapore 408696, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD
Kong Chee Min
Chief Executive Officer
10 April 2023