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

PROPOSED ACQUISITION OF A PURPOSE-BUILT WORKER ACCOMMODATION ASSET LOCATED IN PASIR GUDANG, JOHOR, MALAYSIA

1. INTRODUCTION

The Board of Directors (the "**Board**") of Centurion Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company's indirect wholly-owned subsidiary, Westlite Dormitory (Cemerlang) Sdn. Bhd. ("**Westlite Cemerlang**" or the "**Purchaser**"), has on 8 September 2026 entered into a sale and purchase agreement (the "**SPA**") with SJ Holdings Sdn. Bhd. (the "**Vendor**") to acquire two adjoining parcels of leasehold land (the "**Land**") together with the purpose-built worker accommodation ("**PBWA**" and together with the Land, the "**Property**") erected thereon, located in Pasir Gudang, Johor, Malaysia, for an aggregate purchase price of RM214,500,000 (equivalent to approximately S$67.2 million[1]) (the "**Purchase Price**"), in accordance with the terms and subject to the conditions of the SPA (the "**Proposed Acquisition**").

2. PROPOSED ACQUISITION

2.1 The Property and the Vendor

The Property is situated at Jalan Keluli 11, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor, Malaysia and comprises the two adjoining parcels of 60-year leasehold land expiring on 31 May 2069, with a combined land area of approximately 9.73 acres as set out below.

- The first parcel of the Property is situated at PLO 547H, Jalan Keluli 11, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor, Malaysia, with PBWA asset comprising 222 apartment-style units across four five-storey blocks erected thereon, with a total built up area of approximately 374,679 square feet with bed capacity of 3,978 beds ("**Property 1**"). Property 1 is operating and tenanted by employers in the surrounding industrial estates, including multinational food, chemicals and metals manufacturers, logistics operators and services providers, to house their workers.

- The second parcel of the Property is situated at PLO 547G, Jalan Keluli 11, Kawasan Perindustrian Pasir Gudang, 81700 Pasir Gudang, Johor, Malaysia with PBWA asset comprising 222 apartment-style units across four five-storey blocks erected thereon, with a total built up area of approximately 374,679 square feet with bed capacity of 3,996 beds ("**Property 2**"). Property 2 was completed recently and will be progressively leased once the Proposed Acquisition has been completed.

[1] Based on an exchange rate as at 7 September 2026 of S$1 : RM3.1935

The PBWA asset is to be managed under the Group's "Westlite Accommodation" brand upon completion of the Proposed Acquisition.

The Property is in proximity to the manufacturing estates of Pasir Gudang, an established industrial and port zone, and within 5 km of the expanding Tanjung Langsat heavy industry corridor. Employers in both areas use migrant and domestic labour that need compliant, managed accommodation close to the workplace.

The Vendor, SJ Holdings Sdn. Bhd. (Registration Number: 201101009736), a company incorporated in Malaysia of its registered office at 8-LG-10, Menara Mutiara Bangsar, Jalan Liku Off Jalan Riong, Bangsar, 59100 Kuala Lumpur, Malaysia, is an independent third party.

2.2 Aggregate Consideration for Proposed Acquisition

The Purchase Price of RM214,500,000 (equivalent to approximately S$67.2 million[1]), comprising RM109,500,000 for the Property 1 and RM105,000,000 for the Property 2 (excluding foreign acquisition consent fee, stamp duty and other acquisition related costs of approximately RM20,051,000, equivalent to approximately S$6.3 million[1]), is payable in cash by the Purchaser to the Vendor, as follows:

a. A 10% deposit of RM21,450,000 has been paid to the Vendor's solicitors as stakeholders prior to execution of the SPA.

b. The balance of the Purchase Price of RM193,050,000 is payable at completion of the Proposed Acquisition.

The Purchase Price was arrived at on a "willing-buyer, willing-seller" basis after arm's length negotiation, and taking into account an indicative independent valuation on a total of 7,974 beds, conducted by CBRE WTW Sdn. Bhd. The Purchase Price is subject to adjustment mechanism set out in the SPA if the market value of the Property falls below the Purchase Price or the bed count as approved by the relevant authority is below the agreed minimum bed count.

The Purchase Price and related acquisition costs will be funded through a combination of internal resources and external bank financing of the Purchaser.

[1] Based on an exchange rate as at 7 September 2026 of S$1 : RM3.1935

2.3 Conditions Precedent

The SPA is conditional on the satisfaction or waiver of, amongst others, the following conditions precedent:

a. the Vendor obtaining the certificate of completion and compliance, fire certificate and certificate for accommodation in respect of Property 1 and/or Property 2 (where applicable);

b. the Vendor having procured the existing tenants, sub-tenants, licensees, customers or other contracting parties of the Property to enter into new tenancy, service and customer agreements with the Purchaser;

c. the consent from the State Authority of Johor being obtained for the sale and purchase of the Property in favour of the Purchaser;

d. the Purchaser having received a valuation report from a registered independent valuer confirming the fair market value of the Property;

e. the Purchaser having completed to its satisfaction legal and technical due diligence in respect of the Property; and

f. the Vendor having completed the installation or fitting of the inventories at the Property to the Purchaser's satisfaction.

2.4 Completion

Completion of the Proposed Acquisition is subject to fulfilment of the conditions precedent set out in Section 2.3 above, and the completion is expected to take place on or before 7 April 2027.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The entry into the SPA for the Proposed Acquisition is in the ordinary course of business of the Group and is consistent with the Group's strategy to scale its PBWA portfolio in Malaysia. Upon its completion, the Proposed Acquisition is expected to increase the Group's bed capacity in Malaysia by 22%, bringing the total bed count to approximately 43,980 beds, and the Property will become the Group's largest worker accommodation asset in Malaysia.

4. FINANCIAL EFFECT OF THE PROPOSED ACQUISITION

The Proposed Acquisition is not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company for the financial year ending 31 December 2026.

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

The applicable relative figures in respect of the Proposed Acquisition, as computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of compared with the net asset value of the Group	Not applicable[1]
(b)	Net profits[2] attributable to the assets[3] acquired, compared with the Group's net profits[4]	0.51 %
(c)	The aggregate value of the consideration given[5], compared with the market capitalisation of the Company[6]	5.51 %
(d)	Number of equity securities issued by the Company as consideration compared with the number of the Company's equity securities previously in issue	Not applicable[7]

Notes:

(1) The Proposed Acquisition does not involve a disposal of assets.

(2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on unaudited financial information of Property 1 for six-month period ended 30 June 2026, the net profits attributable to the Property 1 was approximately RM1,030,605 (converted to approximately S$322,719 based on an exchange rate of S$1 : RM3.1935).

There were no net profits attributable to Property 2 as it was only recently completed and had not commenced leasing operations as at 30 June 2026. Property 2 is expected to be progressively leased upon completion of the Proposed Acquisition.

(4) Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 June 2026, the Group's net profits were approximately S$63.2 million.

(5) The aggregate value of the consideration of approximately RM234,551,000 (converted to S$73.5 million based on an exchange rate of S$1 : RM3.1935) being the sum of (i) the Purchase Price of RM214,500,000 and (ii) the estimated foreign acquisition consent fee, stamp duty and other acquisition related costs of approximately RM20,051,000.

(6) The market capitalisation of the Company is based upon a total number of 840,778,624 ordinary shares in issue (excluding treasury shares) as at 7 September 2026, at the volume-weighted average price of S$1.5867 per share transacted on 7 September 2026, being the market day preceding the date of the SPA.

(7) No equity securities will be issued by the Company as consideration.

As the Proposed Acquisition is in, or connected with, the Company's ordinary course of business, the Company is not required to disclose the above transaction under Chapter 10 of the SGX-ST Listing Manual. The Company is making this announcement pursuant to Rule 703 of the SGX-ST Listing Manual.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned transaction save for their shareholdings (if any) in the Company.

7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA 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.

The Company will, in compliance with the applicable rules set by the SGX-ST, make further announcement(s) on any material developments as and when appropriate and/or required in connection with the Proposed Acquisition.

By Order of the Board

Kong Chee Min
Chief Executive Officer

8 September 2026