

## **CENTURION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

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### **TERMINATION OF PURCHASE AND DEVELOPMENT AGREEMENT, FIRST SUPPLEMENTAL AGREEMENT AND SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO WORKERS ACCOMMODATION PROJECT AT JURU PENANG, MALAYSIA**

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The Board of Directors (the “Board”) of Centurion Corporation Limited (the “Company”) refers to:

- 1) the announcement dated 17 November 2014 in relation to the award of open tender by Penang Development Corporation (“PDC”) for Westlite Dormitory (Penang Juru) Sdn Bhd (“Westlite Penang Juru”), an indirect wholly-owned subsidiary of the Company, to design, build and operate a purpose-built workers village (the “Proposed Development”) on the land located at Juru in Central District of Province Wellesley, Penang, Malaysia (near Bukit Minyak Industrial Park);
- 2) the announcement dated 31 December 2015 in relation to the entry into a supplemental agreement (the “First Supplemental Agreement”) with PDC to mutually revise certain terms in the Purchase and Development Agreement (“PDA”); and
- 3) the entry into a second supplemental agreement dated 17 January 2019 (“Second Supplemental Agreement”) between Westlite Penang Juru and PDC to mutually revise certain terms in the PDA and First Supplemental Agreement.

Amid the uncertain economic situations surrounding the ongoing Covid-19 outbreak, Westlite Penang Juru has decided not to proceed with the Proposed Development and has served a letter of termination to PDC on 24 April 2020, and pursuant to which the PDA, First Supplemental Agreement and Second Supplemental Agreement (collectively referred to as the “Agreements”) will be terminated accordingly. All monies paid for the land in relation to the Proposed Development shall be refunded to Westlite Penang Juru without interest in accordance to the Agreements.

The termination of the Agreements is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 December 2020.

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.

By Order of the Board

Kong Chee Min  
Chief Executive Officer

24 April 2020