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

(I) PROPOSED ACQUISITION OF 3 KIM CHUAN LANE, SINGAPORE THROUGH A JOINT VENTURE; AND (II) ESTABLISHMENT OF SUBSIDIARIES

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 Westlite Dormitory (S III) Pte. Ltd. ("**WD(SIII)PL**" or the "**Purchaser**"), an indirect subsidiary of the Company held through a 51:49 joint venture described in paragraph 2.1 below, has on 13 November 2026 entered into a sale and purchase agreement (the "**SPA**") with Goodland Development Pte. Ltd. (the "**Vendor**") in relation to the proposed acquisition of a freehold eight-storey B2 industrial building located at 3 Kim Chuan Lane, Singapore 537069 (the "**Property**"), for a total cash consideration of S$61.0 million (exclusive of goods and services tax ("**GST**")) (the "**Consideration**"), on an "as is, where is" basis with vacant possession, in accordance with the terms and subject to the conditions of the SPA (the "**Proposed Acquisition**").

The Vendor is a wholly-owned subsidiary of Goodland Group Limited ("**GGL**"), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). GGL, through its wholly-owned subsidiary, GLG Ventures Pte. Ltd. ("**GVPL**"), holds an indirect, non-controlling minority interest in the Purchaser through the joint venture arrangement described in paragraph 2.1 below. Save for this indirect, non-controlling interest, the Vendor is an independent third party.

2. PROPOSED ACQUISITION

2.1 Information about CDV(V)PL, the Purchaser and the Joint Venture

In September 2026, the Company, through its wholly-owned subsidiary, Centurion Dormitories Pte. Ltd. ("**CDPL**"), formed a wholly-owned subsidiary known as Centurion Dormitory Venture (V) Pte. Ltd. ("**CDV(V)PL**") which in turn formed a wholly-owned subsidiary, WD(SIII)PL.

In connection with the Proposed Acquisition, the Company has through CDPL entered into a joint venture with Macritchie Kim Chuan Pte. Ltd. ("**MKC**"), under which CDPL and MKC will hold 51% and 49% of the issued share capital of CDV(V)PL respectively (the "**Joint Venture**").

MKC is an investment holding company incorporated in Singapore, which is held by Macritchie Developments Pte. Ltd. (59.1837%), GVPL (30.6122%) and Cherry Investment Pte. Ltd. (10.2041%).

Information relating to CDV(V)PL and WD(SIII)PL is as follows:

(i)	Name of entity:	Centurion Dormitory Venture (V) Pte. Ltd.
	Date of incorporation:	2 September 2026
	Place of incorporation:	Republic of Singapore
	Principal activity:	Investment holding company
	Issued and paid-up capital[1]:	SGD1,000.00 comprising 1,000 ordinary shares held by: (i) CDPL – 510 ordinary shares (51%) (ii) MKC – 490 ordinary shares (49%)
(ii)	Name of entity:	Westlite Dormitory (S III) Pte. Ltd.
	Date of incorporation:	3 September 2026
	Place of incorporation:	Republic of Singapore
	Principal activity:	(i) Owning, developing and operating dormitories and providing dormitory accommodation services; and (ii) investment holding company
	Issued and paid-up capital[1]:	SGD100.00 comprising 100 ordinary shares held by CDV(V)PL

As at the date of this announcement, the book value and net tangible asset value of the shares of CDV(V)PL are S$1,000.00 respectively, and the book value and net tangible asset value of the shares of WD(SIII)PL are S$100.00 respectively.

The establishment of CDV(V)PL and WD(SIII)PL were funded by internal resources and are 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

2.2 <u>The Property</u>

The Property is a freehold eight-storey B2 industrial building with a site area of approximately 1,550.1 square metres, and is currently owned by the Vendor. The objective of the Joint Venture is to develop and operate a purpose-built worker accommodation ("**PBWA**") on the Property, subject to the relevant approvals or permissions being obtained from the relevant competent authorities.

The Group will manage the development and operation of the Property pursuant to a development management agreement and an accommodation management agreement to be entered into with Westlite Dormitory Management Pte. Ltd. and WD(SIII)PL, respectively. The PBWA on the Property is to be managed under the Group's "Westlite Accommodation" brand upon completion of the development.

[1] As at the date of this announcement

2.3 Consideration for the Proposed Acquisition

The Consideration of S$61.0 million (exclusive of GST) is payable in cash by the Purchaser to the Vendor, and comprises (i) an option fee of 1% of the Consideration which has been paid by the Purchaser to the Vendor, (ii) an exercise fee of 4% of the Consideration payable within seven (7) days from the date of the SPA, and (iii) the balance of the Consideration payable on completion of the Proposed Acquisition.

The Consideration was arrived at on a "willing-buyer", "willing-seller" basis after arm's length negotiations between the Purchaser and the Vendor, taking into account, among others, the valuation of the Property of S$61.0 million based on an independent valuation report dated 13 November 2026 issued by Jones Lang LaSalle (the "**Valuation Report**"), as commissioned by WD(SIII)PL.

As the Group has a 51% interest in the Proposed Acquisition through CDV(V)PL, the sole shareholder of the Purchaser, the Consideration amount to be contributed by the Group is approximately S$31.1 million, which will be funded through a combination of external financing arrangements and internal resources of the Purchaser.

2.4 Completion

Completion of the Proposed Acquisition is subject to the satisfaction of the conditions in the SPA, including satisfactory due diligence, satisfactory replies to any legal requisition, the discharge of the existing mortgage and other encumbrances (save for permitted encumbrances) and the receipt of the necessary third-party and regulatory consents, and is expected to take place on 31 March 2027, or such other date as the Vendor and the Purchaser may agree.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with the Group's strategic objective of expanding its PBWA footprint in Singapore. The PBWA on the Property, upon completion of its development, will provide an additional source of rental income to the Group.

4. FINANCIAL EFFECTS 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 SGX-ST

Each of the relative figures computed on the applicable bases as set out in Rule 1006 of the SGX-ST's Listing Manual is below 5.0%. 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's Listing Manual. Nonetheless, the Company is making this announcement pursuant to Rule 703 and Rule 706A of the SGX-ST's 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 transactions save for their shareholdings (if any) in the Company.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and a copy of the Valuation Report are 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.

By Order of the Board

Kong Chee Min
Chief Executive Officer

16 November 2026